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THE BUSINESS OUTLOOK



CURRENT business records seem to furnish ground for holding that trade and industry together are becoming somewhat actively involved in the fundamental readjustment which this article has often pointed to as unavoidable in fitting the economic affairs of this country to the economic realities of the world in which it is imbedded. At the moment trade as measured by bank clearings, bank debits and car loadings is of large volume. The Annalist index of business activity stands at 10 per cent. above the long-time average value of a ratio based on pig iron production, Bradstreet's price index and New York clearings. The mechanical motions of business are unquestionably above an average which it is customary to call—not a little vaguely—"normal." Steel production continues at a very high rate. The railroads earned in January 5.42 per cent. on their valuation—a rate of return more than 1 per cent. greater than in any other January since 1920. The unfilled orders of the Steel Corporation were larger by 247,000 tons at the end of February than at the end of January, the total of 5,284,771 being the largest since the end of September, 1923. It would seem—or might seem to the unwary—that all these signs together must infallibly spell general prosperity. Yet it is very clear that the business community does not consider the present state of things real "prosperity." Within certain narrow lines, here and there, business is "good." Taking the country and all industries as a whole, hardly as much can be truthfully said. Spring trade in merchandise lags unexpectedly in most quarters; and in other directions there are conditions well worth a careful study and appraisal.

The Exceptional Railroads

In a peculiarly interesting fashion the railroads are both an example of the readjustment process now under way and an exception to most of the conditions which are compelling that readjustment. Like other industries, that which manufactures transportation over land has faced narrowed profits. Unlike most other industries, it has enlarged its profit

The course and immediate prospects of business are best described in Bradstreet's label, "Fair." Buying continues very cautious, and in cotton gingham and yarns there are already signs of over-production. The support to general business coming from building and railroad buying is considerably less than at this time last year. Steel and iron production, slightly curtailed, forecasts oversupply and sharper reduction in the near future. Factory employment, and so earnings, are lower than a year ago.

margin by a marked increase in efficiency both of management and of technical equipment. After three years heavy buying of cars and locomotives it has come to realize that it is—as to the numbers of these—almost overequipped; and in locomotives the now dominating trend is to do the work with fewer and more efficient engines. In sum, the railroads are now earning better profits on the largest traffic ever handled, with fewer men, less fuel, better motive power, and incomparably better management.

Significant of the changed direction of railroad economics are the following figures compiled by The Railway Age, showing railroad orders for equipment and steel this year up to March 12, in comparison with similar orders in the same period of 1924:

All Roads			
	1925.	1924.	
Locomotives	175	426	
Freight cars	18,206	55,131	
Passenger cars	173	432	
Class 1 Roads			
Rails, tons	365,950	270,700	
Structural steel	13,822	25,216	

Railroad development expansion is now mainly in the construction of better terminals, yards and structures; these features of its equipment are now behind its rolling stock in potential efficiency.

Wholly exceptional as an industry, however, are the railroads—in two all-important features—they get all the business there is; and what there is is usually keeps them fully busy.

Automobiles and Soft Coal.

The immense gap between the transportation industry and all others is made clear by a glance at the automobiles and soft coal. The automobile industry is undoubtedly efficient in its production methods; it has recently been over-efficient in its marketing methods. There is clearly not enough market within the continental United States to keep all of it profitably busy. In consequence there is sharp price competition. Narrowed sales will mean narrowed profits, on the whole; and unless new and much larger markets can be found abroad, the industry will have to undergo condensation. That the critical importance of a larger foreign market is appreciated is suggested by Automobile Industries' announcement that the leaders of the trade are planning a strong financing body to back increased exports, especially to South America, where it may be necessary for American car makers to match the long credits which formerly marked European exports to Latin America, and which are now again in evidence.

Soft coal presents another angle of the readjustment problem. Like the railroads, the soft coal mines have greatly improved their technical equipment in the last three years, mechanical mining, conveying and loading now being conspicuous in many large mines, particularly in the West Virginia fields. Like the automobile industry, the aggregate of the soft coal mines is too big for its market. The high wage scale forced on the industry by the United Mine

Workers and the tacit compulsion of the Washington Government has made it practically impossible for the bulk of unionized mines to make a profit in competition with the lower-cost mines, most of which are non-union, and which pay less than the union scale of wages. The severity of the case is shown in the practical disappearance last year of the profits of the great Pittsburgh Coal Company, whose President reports that the company filled some of its supply obligations by buying non-union coal at \$1 a ton less than its own cost of production. Here, again, is an industry to be condensed.

Is There a Steel Problem?

It will no doubt appear absurd—if not actually irreverent—to suggest the possibility that the steel industry is also over-large for present needs; and that the economic good of the country does not require, at all events, any immediate expansion of its producing capacity. Mr. Schwab, for one, says it is going to be expanded, so far as the Bethlehem Company is concerned; also that "steel is too low." The Iron Age has repeated several times of late that the steel industry has been able to sell since the war only two-thirds as much as it has been able to produce. Add, that whenever the industry runs for a few months at the present rate of 89 per cent. of its capacity, it so overloads consuming power that it has to drop down to less than the average rate while the overload is being digested. There seems to be here a clear case of over-equipment, the average idleness of one-third of it imposing on the product of the other two-thirds a charge for which an economic and social justification would make interesting reading. Of other instances of over-equipment, in which the economic ill effects are obvious, the cotton textile industry is perhaps the most conspicuous. But there are not a few others.

The amazing fact, unpalatable and unrecognized by the run of American business men—that at any given time there is a dead limit to the marketing possibilities for staple manufactured goods—is now being brought forward in a new fashion. There is serious complaint from a number of American producing sources because, it is said, American (Continued on Following Page)

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credits granted to Germany are being used to sustain long credit sales of German goods in foreign markets where those goods compete with American wares, which, at present, cannot offer similar attractions of slow pay. This is no doubt true; it is inconvenient to exporting American industries; it is also inevitable—the consequence of the existence of surplus American capital which is offered better wages in Germany than at home. In the last analysis, this new competitor of the American industrialist is not the German manufacturer, not even the American investor in foreign securities—but America's surplus of capital. There is nothing for it but a *modus vivendi*. Refuse this capital the higher wages it can now get abroad, and it will come home—to compete with the capital already engaged here in production, infinitely sharpening competition, and considerably reducing the level of profits. This, at bottom, is what is forcing, and will continue to force, a readjustment of our industries. The automobile industry is at hand as a compelling illustration. The lesson it offers will be hard to learn, however, unless we abandon that fallacy of the economists—that there can be no overproduction, only unbalanced production. The statement is untrue, in the first place; and in the second, there will always be a material unbalance so long as producers believe the statement to be true.

Business as It Looks

Though last week had features of interest in the unsteadiness of the stock market, and the collapse of the wheat speculation, there seem to be no special new indications of a change in the near prospects of business. Gains in most directions are not enough to satisfy the most hopeful. Sundry points of interest that may be mentioned here are sufficiently contradictory to fail to make a picture. Steel is moving out from the mills at a high rate, but there is some curtailment in the Eastern districts, while the output of pig iron has been lessened by four furnaces. In the trade, the increase in the Steel Corporation's unfilled orders is believed to be mainly in orders placed in the Chicago district, from which Western buyers (since the abolition of Pittsburgh plus) can get their steel more cheaply than from mills further East. Pig iron is lower, as are the minor metals. The Fisher index of commodity prices dropped 7-10 of a unit to 163.4.

Two main supports of general activity appear to be somewhat weaker—building and railroad buying. Reference to the table already given will show that the roads are buying much less of the

equipment, the production of which gives profits and employment in the railroad supply industries. The heavier purchases of rails help the mills, but their placing involves practically no increase of employment. On this point of employment an interesting new record is that for February in New York State, showing a gain of about 2 per cent. in February over January. More interesting is the fact that the index for the State is 7 per cent. below the index for the same month last year. The New York index usually differs by less than 2 per cent. from that for the whole country.

The marked February decline in building contracts in New York City is now generally taken as the end of the boom there; and the case is similar for Northern New Jersey. Chicago shows a marked increase in percentage, but the dollar value makes this advance less important than the slackening in the New York zone. A possibly significant sign in cotton goods is the reported action of the largest producer of gingham in curtailing production, while the association of Southern yarn spinners is urging its members not to pile up surplus stocks.

BENJAMIN BAKER.

As Others See It.

Some Inflation of Ideas

From Hayden, Stone & Co.'s Market Letter

ONE of the greatest difficulties in the present situation is to get the actual facts regarding any industry. There are so many cross currents, so many unfounded rumors of extraordinary earnings, that it has all become very confusing. Take, for instance, the steel situation. The corporation's report of unfilled orders, as of March 1, showed an increase of 247,000 tons. This is much larger than expected; it brings the forward business on the books to the highest figure since August, 1923. This is most gratifying as assuring large operations for several months to come. As against this is the fact that the increase in prices attempted in January has become a dead letter; indeed, there has been a slight weakening in the price of iron and steel, and there has even been some falling off in the operations of independent companies.

Railroad buying, ordinarily one of the most important elements, has been disappointingly small to date. Undoubtedly the first six months' earnings of the steel companies will show a great improvement over the last six months of 1924, but scarcely in the ratio that the increased volume of operations would lead one to expect, because practically all of the new business has been taken at low figures.

Again in the automobile industry there are reports of enormous sales, yet the only authentic figures we have seen to date show a decrease as compared with the previous year; undoubtedly some companies are doing well, but the best informed reports are of the keenest kind of competition and a small margin of profit. We do not wish to be understood as trying to throw "cold water," but we do believe in getting at the actual facts, and we believe the public imagination has, in a number of instances, become inflated over conditions which simply do not exist. The actual figures as contained in the reports bear out this view.

Railroad consolidations are again coming to the fore. In most instances these are economically sound and of advantage to all parties concerned—the public, the shipper and the shareholder. The yield on railroad stocks is not large, but there is not at all the inflated situation as regards railroad stocks that there is in many industries.

The grains have evidently reached a point of resistance. It may be pertinent to point out that the very high prices in grain futures occurred well after the ending of last year's crop and before the beginning of this year's crop. No doubt the great majority of the grain was marketed far below the peak last year, and it is a serious question whether prices will hold until the grain again becomes available this year. In short, while the farmer's purchasing power has no doubt been largely restored, it has not been increased at all to the extent that one might imagine from considering only the recent high prices that the grains have reached.

Increased dividends and special dis-

tributions have done much to excite the public mind. Such acts, however, do not come at the beginning of a bull cycle, but at the end; indeed, they are generally typical of the closing stages of such a cycle. Some of the more glaring inconsistencies in the market have been somewhat reduced, but we still feel that the majority of industrial shares are rather out of line with actual or probable earnings. The major upward movement seems to have come to a halt. The market has now become an exceedingly irregular and erratic affair, characteristic of a period of distribution. Nothing will be lost, in our opinion, in awaiting more favorable opportunities.

"Fair"

From Bradstreet's

A week of Spring weather has found reflection in a moderate increase in jobbing and retail trade and some expansion in building operations and in buying of construction material. Taken as a whole, however, Spring buying is hardly better than fair, and caution still characterizes purchases. While mail-order and chain-store sales showed good expansion in February, department store trade, as reported by the Federal Reserve Bank, shows a smaller movement in that month than a year ago, thus repeating the report as to January trade. In February, as in January, trade seems to have been best in the Northwest and in the Southwest, this latter, by the way, despite continued dry weather in Texas, where rain is needed to put the soil in condition for plowing, planting and crop growth. This week's reports indicate the need of rain in Iowa and Louisiana.

In industry best reports from the steel trade came from the West, where the railroads are taking more freely of supplies or ordering cars. Non-ferrous metals have made the lowest price of the year this week. The automobile trade expanded in February, but the progress is not uniform at leading centres. In the textiles relatively best reports seem to come from the silk manufacturing centres, this due to fashion's dictates as to the use of silk. Cotton manufacturing is still active, but several Southern centres report a slowing down in that industry.

Capitalist by Necessity

From The Journal of Commerce, New York

Nations may at times be born capitalistic. Some people certainly acquire that position in the natural course of events and with the passage of years. We have now reached the stage where we are not only large world capitalists but of necessity must remain so relatively indefinitely. So far from being able to reduce our foreign holdings without severe loss, even if we should desire to do so, we shall henceforth find ourselves forced rather steadily to increase the volume of our ownership of foreign securities or other property if our investors are to be afforded reasonable protection.

These facts grow more than ever evident by the figures recently compiled by the Department of Commerce in Washington showing the extent to which foreign securities continue to be marketed in this country. In January and February of this year some 211,500,000 American dollars were invested in such descriptions. During the year 1924 \$1,000,000,000 or more were so sent abroad. Interest charges at 6 per cent. upon this \$1,250,000,000 or thereabouts amount annually to some \$75,000,000. Great Britain is obligated to pay us in respect of its war debt to us sums which amount to approximately \$175,000,000 annually. Our holdings of foreign securities at the opening of last year were large, not to say huge. In addition, the sundry governments of Europe owe our Government several billions of dollars. Giving effect to the debts of such countries as France, Italy and Belgium to our Government, and assuming the most liberal of terms, the grand total interest and amortization charges accruing to our credit on foreign investment account (ignoring short-term advances), less similar payments on the remnants of our pre-war indebtedness abroad, now amount, on the basis of most conservative estimates, to well over \$500,000,000 a year.

Turning to our merchandise balance of trade we find an export balance running close to, if not reaching, \$1,000,000,000 per year. Net balances on account of such "invisible" items as tourist expenditures in Europe, immigrants' remittances, insurance and shipping charges, are hard to estimate, but at

the present time they certainly fail by a wide margin to reduce our \$1,000,000,000 merchandise export balance to an important magnitude. A good deal of vague talk to the contrary, notwithstanding there is absolutely no reason to suppose that invisible trade items other than those connected with funded foreign debt, will, in the calculably near future, go so heavily against us on balance, or that our merchandise export balance will so shrink, that we shall not continue to pile up a neat foreign balance net on these accounts each year.

Improved Conditions

From Dun's Review

The decline in the stock market early this week was not due to any unfavorable turn in the business situation. Despite the irregularities which still appear, both in demand and prices, general trade continues in a wholesome position and results for the first quarter of the year will disclose further gains in various instances. Reports showing larger earnings by different corporate interests give convincing proof of the improved conditions, and more dividend resumption and increases have been announced. Progress in some cases has not been as rapid as was looked for, but it promises to be the more lasting because conservatism governs nearly all operations and there is a strongly marked disposition to avoid overexpansion. While outputs apparently exceed consumption in certain lines and some adjustments are being made, burdensome accumulations of goods are the exception and the close approach of Spring is beginning to give a renewed stimulus to buying. Such a phase is developing in the steel industry, with additional large purchases of railroad equipment and important pending inquiries for structural material, and the unfilled orders of the principal producer at the end of February surpassed expectations. Seasonable activity, moreover, prevails in dry goods markets, although individual commitments are mainly for moderate lots and narrow profit margins are the rule. Advances from widely separated sections of the country indicate a general resistance to price advances, both in manufacturing and distributing channels, and Dun's list of wholesale quotations, for the seventh consecutive week, shows an excess of declines.

Market Sentiment Conservative

From Moody's

Sentiment is undoubtedly conservative almost to the point of bearishness. Expectations based upon political and stock market improvement were so overoptimistic that now people are disappointed. Very likely this may be the chief trouble with the situation.

The very same overoptimism caused the stock market to rise faster than trade improved, so that now it is a question whether stock prices will fall back to a parity with trade or whether trade prosperity will swiftly rise to a parity with stock prices.

In view of this enigma, and of a price level so high that every one has profits, it seems reasonable to take profits upon a goodly fraction of one's holdings. This remains true in spite of the economic probability that the market, whatever its course in the meantime, should be at as high or a higher level next Autumn.

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The Sentiment in Other Parts of the Country

Special Reports on the Business Outlook Telegraphed to The Annalist From Industrial and Agricultural Centres of the United States Are Presented Below.

Massachusetts

Special to The Annalist.

BOSTON, March 14.—There is no evidence of unsound business conditions, and the recent hesitation indicates rather the maintenance of conservative policies even after the substantial improvement of December and January, in the opinion of the Harvard Economic Service.

Statistics obtained from the annual industry survey of the associated industries of Massachusetts indicate an industrial growth in the State in 1924, notwithstanding general business depression.

"It must be remembered," says the report, "that, from a production standpoint, the year 1924 was one of the poorest in the last two decades and that a net gain of nearly 2,000,000 square feet and an increase in the approximate cost of new manufacturing buildings and machinery of more than \$5,500,000 over 1922 and more than \$6,500,000 over 1923 indicate that Massachusetts is growing industrially."

A special dispatch from Hartford to The Transcript is as follows: "Organization is now in process for a merger designed to meet competition of the American Woolen Company. The merger will include thirty manufacturing concerns, located principally in Eastern Connecticut, Rhode Island and Massachusetts, the combined products of which run into many millions of dollars.

"Announcement of further details of the project is considered premature at this time by those promoting it. Numerous meetings of those representing the various interests have been held within the past few months. It is expected that another two or three months will be required to complete the merger."

Special to The Annalist.

FALL RIVER, March 14.—An analysis of deposits in 485 savings institutions of various kinds in the six New England States recently issued by the Federal Reserve Bank of Boston and covering a period of five years shows some interesting facts. For every \$5 deposited at the beginning of 1920 there is now nearly \$7, and for every five depositors there are now nearly six. A very striking fact in the summary is the rapid expansion of business of the savings departments of the 189 national banks and trust companies. Deposits in mutual savings banks of the section are now \$2,161,400,000, and \$574,700,000 is deposited in the other institutions.

John Wilcock, President of the Boston Wool Trade Association, believes that better times in the wool business are not far off and that a general increase in the purchasing power of the people is bound to be reflected sooner or later in that business.

An announcement that Ford automobiles can now be had with balloon-tire equipment had given heart to the men in the New England yarn trade. It is believed that a very large proportion of the many Ford buyers will demand this equipment, and the yarn men have visions of an early revival, with the prospect of not only full-time production but even on overtime work to keep up with the demand.

The movement of cotton into New England continues to be heavy. For February it is figured that such shipments aggregated 170,000 bales. Aggregate cotton receipts in New England for December, January and February will run up to nearly a half million bales. Statistics of building and engineering operations in New England show that for the week ended March 3 contracts to the amount of \$7,467,600 were awarded, slightly less than for the same week of 1924.

Pennsylvania

Special to The Annalist

SCRANTON, March 14.—With approximately 35,000 mine workers in the hard coal belt of Northeastern Pennsylvania on half-time operations because of the bull anthracite market, the outlook for next week's business is not very encouraging.

The slump in the coal market has brought practically all independent coal companies to a complete shutdown of

their collieries and washeries and has also seriously hit many of the larger concerns. The only two coal companies now operating at capacity are the Glen Alden and the Hudson, which have mines in this city and up and down the valley in other counties. They have big storage facilities, and when the market is slow they fill the storage properties. Many mines of the Scranton Coal Company and other concerns are now on part time, and as the warmer season approaches it is feared there will be a complete suspension of operations at many of the collieries.

Michigan

Special to The Annalist

DETROIT, March 14.—Automotive production schedules, which have been gradually increasing since January, were given a decided boost this week. Dealers from all parts of the country are calling for larger shipments and additional workers are being placed on payrolls. Manufacturers are proceeding cautiously, exercising care to avoid the overproduction bugaboo, and dealers will not be overburdened with stocks, as was the case last Spring. The industry as a whole is operating at about 80 per cent. of capacity, with indications that this ratio will be increased within the next two weeks.

Outbound shipments of chemicals, sugar, pulp and molasses are going forward in greater volume in the last two weeks than in the corresponding period a year ago. Building operations in Detroit, which were slightly lower for February than for the corresponding period in 1924, have been given impetus this week by improved weather conditions.

Illinois

Special to The Annalist.

CHICAGO, March 14.—All developments of the week were of the most favorable character in business, manufacturing and financial lines, with a steadiness in the undertone of values, a satisfactory distribution of merchandise and a continued activity among manufacturers, whose output is being absorbed at a good rate. These conditions, coupled with improvement in the labor situation (there being an increase of 4.5 per cent. in the number of people employed in Illinois in February as compared with January) combine to make a satisfactory showing. At the same time factory employment is 7.5 per cent. below that of February last year.

The feature of the business situation is the continued activity in the buying of all lines, with steel mills in the Chicago district continuing their operations at 100 per cent., with new tonnage coming in equal to and exceeding the output and shipments, yet, at the same time, there is said to be no accumulation in the hands of consumers, who are crowding the mills for delivery. Specifications on the part of railroads and builders, as well as users of plates and bars, are free. Railroads bought more than 1,000 cars this week. There are more building operations under way, the valuation in Chicago for January and February setting a new record—\$48,228,000, compared with \$33,811,000 for the same time last year. A big tonnage in structural material is pending and will probably be closed within a week. In the pig iron market there is weakness which induced more buying, the sales extending into the second quarter, and thirty-one out of the thirty-four brass furnaces in the Chicago district are in active operation. Negotiations for 1,000,000 tons of iron ore are pending and vessel men are preparing for the movement of big tonnage in the coming season.

Coal mine operators in the Middle West are concerned regarding the proposed rate adjustment of Eastern coal to the West and Northwest, as lower rates are expected, which has called forth a protest in the Middle West. The general demand for coal is seasonal, with non-union mines leading to production. Railroad traffic on Western lines is heavy but little changed from a year ago.

Sales of dry goods and general commodities by wholesalers are satisfactory, with a small gain in current deliveries and an increase of placing of orders for future shipment, the latter exceeding last year, particularly in blankets and handkerchiefs. Improved weather brought more business to the retailers and mail order houses, with the volume about the same as a year ago.

Cattle and sheep averaged higher, while hog values were irregular, with a break and a rally. Prospects are for small supplies and high prices for hogs and hog products for months to come, as the surplus has been marketed. Lard stocks at Western points are the largest in years—103,000,000 pounds, against 34,000,000 pounds last year. Money rates are stronger, with an increased demand for loans at 4% to 5% per cent. The ratio of the Seventh Federal Reserve Bank of Chicago is 78.8 against 76.9 the previous week.

Farm reserves of wheat and corn through the Middle West were the lowest in recent years, and grain prices moved irregularly, with sharp advances and declines, speculative trading being largely professional. Within less than two weeks May wheat has fluctuated more than 50 cents a bushel.

Minnesota

Special to The Annalist.

DULUTH, March 14.—Milder weather, foreshadowing an early Spring, is heralded by business men at the head of the Lakes as an indication of improved trade for the next several weeks. Retail trade generally is reported to continue fair, although the commercial atmosphere is healthier, and good business in 1925 appears likely.

Public participation in a number of stock and bond issues announced here this week was unusually heavy and particularly gratifying to corporation officials. In one instance, employees of the Duluth Street Railway Company subscribed \$100,000 of a \$500,000 preferred stock issue, which was authorized for improvements to the traction system. May 22 has been set as the opening date of the new \$1,500,000 Hotel Duluth. This is regarded as highly appropriate to the beginning of the annual tourist season, which is one of the bulwarks of trade activity at the head of the Lakes.

Kansas

Special to The Annalist.

ABILENE, March 14.—With more wheat exported from the State than in five years at this date, it is evident that little more income can come to producers this Spring from that source. Corn supplies are larger and 40,000,000 bushels are yet to be sold. Corn and live stock, now bringing the highest prices since 1920, furnishes encouragement for business until the harvest.

The Legislature, which adjourned this week, made many financial changes of benefit. Bank guaranty certificates of \$8,000,000 outstanding were deprived of interest. A banking board of five is to help manage State banks; municipal and State bonds issued hereafter are to be taxed 25 cents per \$100, as is all intangible property. Bonds previously issued are tax-exempt under the former law. A 2-cent gasoline tax for roads is levied.

Retail trade continues moderate, but collections are good with merchants watching closely all credits. Building has begun to show activity, based on the steady movement from farms to town. The rural population seems unlikely to recover any close relation to urban growth, larger farms driving out small farmers. Crop conditions which have needed moisture in the wheat belt have improved with moderate rains this week, and, as little Winter killing is reported, wheat promises well. Prices recovering since the March crop report of carry-over indicate another profitable harvest. Spring plowing is well under way and early planting seems likely. Radical farm organizations are practically gone and in their place have come farm bureaus with the object of greater production in view. Banks report slightly stronger demand for money, an expected incident of the opening of Spring activity. Rates continue unchanged.

Nebraska

Special to The Annalist

OMAHA, March 14.—A very light movement in all grains is expected for next week in Nebraska and Western

Iowa. Prices, weather and other conditions all tend toward a slowing up in the movement in both wheat and corn to the Omaha grain market. "There are no prospects for any considerable movement of grains next week," says Leigh Welsly, publisher of grain exchange price cards. "The movement in both corn and wheat is expected to be very light. The movement is declining every day." Most of the wheat has been sold from the Nebraska farms and outside demand for corn is very poor.

Washington

Special to The Annalist

SEATTLE, March 14.—Seattle interests were enthusiastic this week over the Federal permit granting the General Electric Company permission to make a big hydroelectric development expected eventually to cost \$100,000,000 at Priest Rapids, in the south central part of this State. Development of this project will bring with it a model industrial city at Priest Rapids, where a large group of industries is expected to locate. Work on the project is expected to begin this Summer. This development featured business conditions in this section in the last ten days.

Two applications for water rights involving more than \$2,000,000 were filed this week with the State Supervisor of Hydraulics. One of these projects will be located in Skamania County and the other in Clallam County. A total of 119 mills reporting to the West Coast Lumbermen's Association this week manufactured 99,037,520 feet of lumber in this period, sold 109,006,140 feet and shipped 102,086,224 feet. New business was 9 per cent. above production. Forty-six per cent. of all new business taken in the week was for future water delivery, totaling more than 50,000,000 feet. On Monday Canadian and American fisheries experts assemble in Seattle to devise means of further protection for the rapidly diminishing fishery resources of the Pacific Northwest.

Louisiana

Special to The Annalist

NEW ORLEANS, March 14.—With the Spring season opening up rather earlier than usual, and with the work of preparing the land for larger acreage than usual to be seeded with all the staple crops, there is already a broadening of both retail and wholesale trade in this section.

Encouraged by high prices for cotton and believing that, owing to the long drought, the Western cotton States will not be able to produce such a large cotton crop as they did last year, planters and farmers in Louisiana, Mississippi and Alabama seem determined to increase their cotton acreage considerably. The progress in the past year or two in coping with the boll weevil has encouraged

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EVERY BULL MARKET SETS DANGER SIGNALS!

It is absolutely necessary to heed them—disastrous to run past.

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Conditions and Prospects in Europe

Credit Pressure in Europe Relaxing—Dividends of German Banks and Industries On Gold Capital Basis Higher Than in 1913—French Financial Situation Becoming Very Critical.

From the Berlin Correspondent of
The Annalist



MONEY is becoming less precious to Europe. The credit pressure is relaxing. After keeping its discount rate at 10 per cent. since the mark stabilization, the Reichsbank has experimented with a tentative and timorous cut to 9 per cent., which has more symbolical than practical effect. The Austrian National Bank has for months past been trying to reduce its high 13 per cent. rate, but has been baffled by opposition in London city. The Reichsbank grounds its action on a great improvement in its status since December. The Austrian National Bank can plead that in the first six weeks of the year its discounts fell from 1,880 billions to 1,423 billions, its circulation from 8,387 billions to 7,308 billions. There are similar signs in other Continental countries. A cause is the inflow of American loans and credits; and the result will be a sort of automatic brake upon American lending, which may not take effect at once, but which will inevitably result from the declining disparity between American and European interest rates.

It is desirable that the automatic brake apply its preventive pressure before overseas borrowings by European States and industries reach dimensions at which the debtor's ability to meet principal and interest liabilities becomes doubtful. Doubt already exists here, though there are optimists as well as pessimists. Pessimists declare not only that Germany cannot cover interest and principal, but also that borrowing threatens her currency. As American credits are mainly designed not for payment for imports but for the strengthening of working capital, they flow to the Reichsbank, which might be obliged to print against them a large volume of marks, thus operating in inflationist sense. Of late the bank has been so embarrassed with the flood of dollars that the press has been asking whether the dollar may not even be forced below its parity with the reichsmark. Theoretically this might happen if Germans did not use the dollars in order to buy American goods, and should the gold point margin be reached the United States would even be forced to ship gold in order to maintain its exchange. At present, however, German legislation enforces a rigid exchange of \$1 for 4.2 marks. It seems likely that a slowing off of American lending will prevent any such development, and the fall in interest rates here will tend to induce the slowing off.

Repayments May Weaken Exchange

But the opposite situation may develop. When slowing off develops into a complete cessation of new loans and credits, the question will arise whether Germany can meet interest and principal liabilities without prejudicing her exchange. Many reply no. Munich Chamber of Commerce has passed a resolution condemning—in German interests, naturally—the alleged excessive borrowing from abroad. Only such corporations, proceeds the resolution, should accept foreign loans as can cover their liabilities thereupon out of the foreign-exchange receipts from their own exports. That was the rule of Dr. Schacht's Gold Discount Bank, which is now being liquidated as superfluous. At the opening of a British Chamber of Commerce in Hamburg, the British Ambassador, who is a banking expert, asked whether the mark currency might not be endangered if heavy commercial payments to abroad happened to coincide with heavy reparations transfers. Dr. Carl von Siemens, head of the Siemens Electrical Trust, echoes this doubt.

Germany's Payment Balance

Concerning the German payment balance not all judges are pessimists. Optimistic, for instance, is the former Min-

ister of Industry, Professor Julius Hirsch. Hirsch has published the first minute investigation of the foreign payment balance, which is necessarily preceded by an analysis of the foreign trade balance. The central point of his conclusions is that despite the peace treaty's territorial mutilations, as illuminated pessimistically by Professor Keynes, the republic is fully self-supporting. She produces more than she consumes. The very bad trade balance officially shown for 1924 does not mean that excess goods were imported merely in order to make up a deficit in native production.

The official statistics, says Hirsch, are in part imperfect, and in part they reflect abnormal, temporary conditions. From the officially shown 9,300 million marks of imports should be deducted 130 millions worth of gold and silver and about 500 millions worth of Alsace-Lorraine goods which were prematurely rushed over the frontier in October-December in order to take advantage of the expiring right of duty-free import under the peace treaty. To the export of 6,600 million marks should be added at least 500 million marks' worth of goods exported without registration from occupied territory, or simply valued too low. This would reduce the import surplus from 2,700 million to 1,570 million marks; but Dr. Hirsch thinks that real import surplus did not exceed 1,000 or 1,250 million marks. This view may be too optimistic, but beyond doubt the corrections mentioned are more or less justified.

The foreign payment balance has to be correspondingly corrected, but here come in additional factors. The pessimists' theory is that, owing mainly to the passive trade balance, the republic has annually to pay to abroad anything between 3,000 and 4,000 millions marks more than it receives. (Reparations liabilities are not counted.) Hirsch's minute analysis shows that the payment balance deficit of 1924 was much less. He puts receipts at between 11,300 and 11,600 million marks, of which 6,600 millions come from officially registered exports, 700 millions from unregistered exports plus invisible exports (shipping, &c.), 1,300 millions from private foreign credits and 800 millions from the Dawes loan; and he produces the rest of the 11 billion marks odd by changes in the Reichsbank's holdings of exchange and by export of foreign notes. Total payments to abroad in 1924 were about 11,450 million marks; and receipts from abroad were brought up to this figure largely by foreign loans.

The foreign belief that Germany's payment balance is abnormally burdened by grain imports, as result of the cession of agricultural land to Poland, needs to be qualified. It is true that in 1922 to 1924 the average annual bread grain imports totaled 2,000,000 tons, against less than 1,000,000 tons in 1913; but the great pre-war import of fodder grain, which reached 4,000,000 tons in 1913, has shrunk to about one-third; so that, while the nation has been of late ever better fed, the total grain imports are only about 47 per cent. of the pre-war figure. On the subject of Germany's increasing ability to feed herself Professor Hirsch is optimistic. Her new synthetic nitre resources compensate for very heavy losses in other domains.

Industrial Profits Better Than in 1913

In past numbers of The Annalist the recently issued gold mark balance sheets have been cited as proof that the net assets of industrial concerns have considerably increased since 1913. The doubtful point was whether the corporations would earn sufficient to pay on their increased gold-mark capital anything like the pre-war dividends. This doubt is now solved in the affirmative. A number of corporations have in the last few weeks published profit-and-loss accounts for 1924, the first complete year of gold-mark finance. Most of these corporations are either banks or textile concerns, two classes whose business year ended Dec. 31, 1924, instead of June 30, 1925, as is the rule with other classes of corporations. In general industrial

corporations are paying rather bigger dividends on their bigger capitals than they paid on the smaller capitals of 1913. Three out of seventeen leading textile corporations have declared 10 per cent. or more. In 1913 only four of the seventeen declared 10 per cent. or more. Nine banks out of fifteen have declared 10 per cent. or more. Here also the dividend is higher than in 1913, with the important difference that bank corporation capital, unlike industrial corporation capital, averages less than in 1913. It follows, necessarily, from the above that (banks again excepted) net earnings in 1924 were larger than in 1913, a year of great prosperity.

New Taxes Hit Foreign Investors

In such industrial corporations foreign investment still proceeds. A new factor to the disadvantage of foreigners has, however, supervened, and investors should take note. This factor is the Income Tax bill, submitted in mid-February by Finance Minister von Schlieben, which, in order to make it feasible to tax non-resident foreigners, introduces for some purposes the English principle of taxation at the source. The pre-war (Prussian) and the post-war (Federal) income tax laws taxed income accruing to non-resident foreigners only if it came from real estate, or if the foreigner had business headquarters in Germany, or finally if he drew a German pension. The new bill imposes a 10 per cent. flat rate on all revenues drawn by non-resident foreigners, in particular on income or receipts from agriculture and forestry, from industry or trade where an office or a permanent representative is maintained, from mortgages and similar claims, from stocks, shares, bonds and loans, from interest on bank deposits, from rents, from profits on "speculative" sales, including sales of stocks and shares, and from pensions.

This innovation is perfectly legitimate. It follows a taxation principle of many countries. But it will, nevertheless, diminish receipts from German investments, except where, as is the case with most recent foreign credits, the borrower undertakes to pay German income tax. The new Property Tax bill, which imposes a flat rate of 5 per mille per annum on the value of property and capital, is also now applied to non-resident foreigners; and a new feature is a retaliation clause authorizing the Finance Minister to impose a supplementary tax on income derived from business by foreigners belonging to countries where business is taxed more heavily than in Germany.

London Upset by Sudden Rate Changes

From the London Correspondent of
The Annalist

THE raising of the New York Federal Reserve rate took the London market completely by surprise. It had been realized that New York was unlikely to remain the only American centre with a 3 per cent. minimum after the distinct hardening of monetary con-

ditions there, but as no announcement was made on the Wednesday, the market assumed that no change would be made for another week. The Bank of England's directors at their regular Thursday morning meeting adopted a waiting policy. Several hours later, when news arrived that the American rate had, after all, been raised, the pound fell to \$4.74, and there was a danger, in the bewildered state of the London market, that the Government's offer of £35,000,000 treasury bills would prove a fiasco. Though decisive measures were clearly called for, the Governor of the bank was averse to the calling of an emergency directors' meeting to sanction an immediate increase in "bank rate." Such a policy is adopted only in first-class crises, as at the outbreak of war in 1914, and would on this occasion have caused alarm and possibly precipitated a withdrawal of foreign balances which the bank was anxious to retain. The difficulty was obviated by the bank's breaking away from all precedent and announcing that it would lend to the market only at 5½ per cent., instead of 4½ per cent., while its minimum "official" rate remained unchanged pro tem. at 4 per cent. The market interpreted this as an intimation that the official figure was to be raised at the next meeting, and altered its own quotations accordingly. So far as the exchanges are concerned, the desired end was achieved, at the cost of some popular dissatisfaction with a situation in which "bank rate" becomes meaningless, and the much-advertised "cooperation" between New York and London fails to prevent matters of first-rate importance happening on the wrong day of the week in both centres.

Effect on British Trade

These events show that the London authorities are determined not to lose the present opportunity of restoring the gold standard. From now onward there can be little room for misunderstanding the Bank of England's intentions. In other directions the increase in money rates can only be described as inopportune. The very numerous class of holders of Government and other fixed-interest securities are, of course, unfavorably affected by dearer money, which tends to depress the capital value of their holdings. The main brunt of the change, however, will fall on British industry in the shape of higher rates for financial accommodation. A slight setback in trade progress had previously been reported, and, unless more powerful factors intervene, this unfavorable symptom will be intensified. A rise in bank rate from 4 to 5 per cent. affects industry much more directly than would a rise from 3 to 4 per cent., since bankers in this country do not, as a rule, make trading advances under 4½ per cent., however low bank rate may be. The interest on many mortgages and hire-purchase agreements, again, fluctuates directly with bank rate, so that the position of debtors as a whole becomes more onerous with each increase in the official figure. A rise was not called

Continued on Page 384



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Business Activity at High Point Since Post-War Boom

The Annalist Index Reaches a New Peak With Indications That It Will Continue Upward—Sales for 1925 Forecast at More Than 15 Per Cent. Over 1924.



As shown by the Annalist Index of Business Activity, the recovery of the nation's business from the low point touched last July continued through February. March 1 found the Index at 110.0 per cent. of normal compared with 106.3 per cent. on Feb. 1. This gain, while not noteworthy in amount when considered by itself, is a very satisfactory continuance of the rapid progress of the closing months of 1924 and of January just past and seems to furnish the assurance needed to give promise that business in 1925 will be more above normal than below.

The rise in the Index which has taken place since last July has carried it back to exactly the same height of activity which obtained in June, 1923, the high point of the recovery from the depression of 1921. Thus, in seven months business has completely recovered the ground lost in the previous thirteen months of downward trend. The rate of gain has seldom been exceeded for a seven months period, but, business having started at a low point of 72.3 per cent. of normal, there is no immediate suggestion of instability.

Similarity to 1923.

With business activity at 10 per cent. above normal it may be of interest to make some comparisons with conditions in June, 1923, the last previous occasion when business touched that point, for, as just noted, it was then followed by a thirteen-months recession. It will be seen, by reference to the accompanying graph, that the recent rise of seven months compares with twenty-three months' rise preceding June, 1923, that the distance moved upward in the latest rise is roughly one-half of the up movement in the earlier one, and that the current top has back of it an appreciably greater accumulation of months with business below normal.

These three things are significant, though their significance is to a great extent negative. Of the major recoveries of business in the last twenty-five years none has exceeded twenty-four months duration and the average has been about twenty months; therefore, in June, 1923, there was no precedent for an appreciable extension of the rise in point of time. On the contrary there is precedent for a continuation from the present point, for, in the same twenty-five-year period, no recovery from a point as low as that reached last July has run less than seventeen months, though not, of course, seventeen months of uninterrupted gain, for all recoveries have been made somewhat irregular by one or more reactions of greater or less extent; in fact, it is seldom that business has risen more than seven months without a recession of a month or so.

In June, 1923, business had risen by more in point of distance than the average recovery since 1900. In fact, the

range was exceeded only in 1915-16, when there appears to have been more than the usual factors working for a prolongation of the upward movement. On the other hand, only once in the same period has business, once having started up from below normal, failed to gain appreciably more than it has thus far. That once was the recovery which started in the Summer of 1911 and terminated with the end of 1912, and in that case business did not start from a point so far below normal as in the present instance. June, 1923, left a goodly space behind it between normal and the business curve, an area below normal exceeding any previous area in the last quarter century; but that area was preceded by an area above normal equally without precedent, so that such a great area of depression could not be considered necessarily to spell the likelihood of a long period of better than normal business, as might well have been the case had not the prolonged period of abnormal activity gone before. Now, however, there has been an additional period of subnormal activity and it would seem, in accordance with the balance in the swings of business which has obtained in the past, if business were to find its course above normal for some months in the future.

Factors for Progress Dominate.

The one remaining point which develops in the study of the Index line in the comparison of the two recent 110 per cent. of normal peaks is not so favorable to the present situation as were the other three points. It is that the recovery to date equals the drop which preceded it, whereas in June, 1923, the upward movement had been but two-thirds of the previous downward movement. This adverse, or possibly adverse, feature is perhaps outweighed by the fact that an inspection of the past twenty years or so fails to show any case when business, having started to recover, failed to have an upward trend for at least as many months as it had just previously been moving downward. The balance of the different aspects considered shows more factors favorable to a continuation of upward trend than against it, if the future movement of business activity is to be in accordance with the precedent of the past twenty-five years. The likelihood that movements will be within the bounds of precedent seems enhanced by the undeniable progress of the last four years in the direction of the return to normalcy of country-wide conditions and the improved situation abroad.

If, then, the prospects are for business activity above normal for 1925, it would be useful if this prospect could be evaluated in terms of sales. It is, of course, impossible to estimate, except in terms of average, for a large number of concerns representing many different activities. Such an average might be expected to correspond to the movement of the index of business activity and, if 1925 averaged normal business it would be an increase of 15 per cent. over 1924. The prospects, however, seem to be for better than normal activity, so that it

seems reasonable to look for an increase in sales of more than 15 per cent. The following comparison is illuminating in this connection, though it cannot in any way be considered conclusive, since only two years' data are available.

The commercial paper department of a well-known firm of bankers has recently published an analysis based upon reports from approximately 3,000 representative manufacturers, wholesalers and retailers, in more than a score of different trades and in all sections of the country. It is reported that in 1923 90 per cent. of all reporting concerns showed an increase in sales over 1922, the average gain being 23 per cent., and in 1924 reporting concerns showed a decrease in sales, compared to 1923, averaging 10 per cent. The corresponding figures for the increase in business activity as shown by the index for 1923 over 1922 is 23.6 per cent., and for the decrease in 1924, compared to 1923, is 12.9 per cent. These index differences are so similar to the differences in sales shown by the 3,000 concerns as to suggest that, in a rough way, sales may vary about as the index of business activity varies from year to year. Such would not be the case over a period of years for the index, if its construction eliminates the effect of growth, which factor is present in any series of annual reports of sales, though for a single year it may not be very great compared to the change due to changing business conditions.

A Description of the Index.

THE ANNALIST of last Feb. 16 carried a complete explanation of the derivation of the Annalist Index of Business Activity. The explanation covered the derivation in terms of economic fundamentals, followed by a summary of the actual statistical series used and the reasons for their choice. A tabulation of the monthly figures in detail for two typical years accompanied the article and made clear the actual method of calculation.

The following brief statement is now included for the benefit of those who may not be familiar with the significance and distinctive features of the index.

The index denotes by each month's figure the then current degree of general business activity in the United States. It is expressed directly as a percentage of normal, normal having been fixed at 100 on the index scale. Hence a figure of 110, as on March 1, 1925, means business is 10 per cent. above normal. Direct comparison between current figures and past figures is possible, since a given figure had exactly the same significance in the past as it has at present; this, because the elements of growth and inflation are eliminated, leaving a result indicative of the intensity of activity.

The distinctive feature of the index is the complete absence of any estimation of a normal or trend line of growth. Each month's figures are complete within themselves and no averaging or comparison with past months is involved in the calculation. The explanation of this is the comparison of actual current activity with correspondingly current resources. Long-term growth and any inflation have been found to be present to the same extent in activity and in resources and they consequently cancel out when a ratio of activity to resources is taken. Over a period of more than

March 1, 1925 Business Ratio Index 110.0%

(For month of February, 1925)

Based on:	
3.21	Pig Iron Production
13.84	Bradstreet's Index of Commodity Prices
21.06	New York Clearings
6.13	New York Deposits
8.45*	Stock of Money, U. S.
.81	Seasonal Correction

*Estimated. This item changes but slightly from month to month.

twenty years, for which the ratio has been worked out, there is no trend and the ratio fluctuates between approximately the same limits. Thus its average height is taken as normal and a value of 100 assigned to it, and there is reasonable assurance that it will in the future continue to fluctuate, as in the past, about that same normal.

The actual ratio is the mean of pig iron production times Bradstreet's index of commodity prices (production) times New York clearings (trade), all divided by the mean of New York bank deposits (credit) times stock of money in United States (money) times seasonal correction factor. Only the first few figures, the significant ones, of each series are used. Thus the reported production of pig iron in February is 3,214,143 tons and the figure 3.21, which is millions of tons, is used.

The actual calculation for March 1, made with the figures covering the month of February, is as follows:

$$\frac{3.21 \times 13.84 \times 21.06}{6.13 \times 8.45 \times .81} = 4.73$$

and $\frac{4.73}{4.30} = 110$ per cent. the index figure

for March 1, 1925, where,

- 3.21 is pig iron production in millions of tons;
- 13.84 is Bradstreet's index of commodity prices;
- 21.06 is New York City bank clearings for total month in billions of dollars;
- 6.13 is average of weekly average net demand plus time deposits in New York City in billions of dollars;
- 8.45 is total stock of money in the United States in billions of dollars;
- .81 is seasonal correction factor;
- 4.30 is the constant figure for the normal of the ratio.

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THE ANNALIST INDEX OF BUSINESS ACTIVITY



The Outlook for American Can Analyses Favorably

Tremendous Increase of Share Value Calls Attention to a Company Which Offers Unusual Opportunity for Speculative Leadership—No Indication of a Halt in Earnings.

By A. MOTELLE



THE common stock of the American Can Company, leading purveyor of containers to the industry, celebrated by the saying, "We eat what we can and what we can't, we can," reached the record high price of \$185½ recently, an increase of 3,000 per cent. over the average price at which it sold in 1903-1908. With a number of bearish factors recently appearing in the market, this stock has apparently attracted considerable short selling and an outside appraisal of its value is worth while. An investor in American Can may well wish to know to what kind of property, from a bookkeeping point of view, his stock entitles him. The company is not generous in the matter of public information, being behind the times in this respect, and only a very general picture of assets, liabilities and income data is disclosed in the published reports.

According to the 1924 balance sheet, total assets aggregate \$154,622,756. There are 412,333 shares of preferred stock and an equal number of common. Dividing total assets by the number of common shares gives \$375 of book assets per share of common stock. These assets are distributed according to the following percentages:

Items.	Per Cent.
Investment in plants and real estate construction.....	64.14
Other investments .....	.24
Cash	13.95
U. S. Gov't. securities.....	.07
Inventories	14.92
Accounts and bill receivable ..	4.42
Investment for employees' annuity fund .....	.33
Company debentures held by the treasury	1.93
Total	100.00

Current assets thus are as follows:

Cash and Government bonds...	14.02
Inventories	14.92
Accounts receivable	4.42
Total	33.36

Current assets per share of common stock thus amount to 33.36 per cent. of \$375, or \$125.40.

Liabilities are distributed as follows:

Items.	Per Cent.
*Due bondholders	5.26
Accrued interest on these debentures .....	.11
Due preferred stockholders...	26.66
Federal taxes	1.39
Employees' annuity fund .....	.16
Dividend on preferred stock paid Jan. 2, 1925 .....	.47
Dividend on common stock paid Feb. 16, 1925 .....	.87
†Due various creditors	3.41
Net book equity of the common stockholders	61.67
Total	100.00

This equity is distributed as follows:

Par value of common stock...	26.66
Surplus	27.91
Contingent funds	7.10
Total	61.67

The contingent fund is in the nature of a secondary surplus, and is made up as follows:

Insurance reserve	2.28
Federal taxes	1.48
Reserve for inventory	2.63
Miscellaneous .....	.71
Total	7.10

So the net equity of the stock, as shown on the books, is 61.67 per cent. of \$375, or \$231. The various items on the asset and liability side can be matched in different ways. Current liabilities, in the nature of things, have to be matched with current assets. As seen from the above table, current liabilities at the end of 1924, represented the following percentages of the total:

Declared div. on com. stock.....	.87
Item. P.C.	
Accounts payable.....	3.41
Accrued interest on debentures...	.11
Reserve for Federal taxes.....	1.39
Declared div. on pref. stock.....	.47
Total	6.25

Thus current liabilities are 6.25 per cent. of \$375, or \$23.40. Current assets have been found to be 33.36 per cent., or five and one-half times the current liabilities, or \$125.40, which leaves a net working capital of \$102 per share common. At present the net working capital is smaller than that indicated at the end of 1924, since the debentures have been paid off. *Roughly, to the current liabilities of 6.25 per cent., as above, should be added 5.26 per cent. for debentures as above, giving a total of 11.51 per cent. On the other hand, current assets should be raised from 33.36 per cent., as found above, to 35.29 per cent., which will allow 1.93 per cent. for the Treasury holdings of securities. From these adjusted current assets and current liabilities the net working capital would be at present around 23.78 per cent., or about \$90 per share. The reduction of current assets does not, of course, alter the net book equity of the common stock, while it strengthens its earning power, the saving from the extinction of the bonded debt amounting to more than \$1 per share.

What of Value?

Having now a general idea of the bookkeeping position of the common stockholder, the question is: What is the value of his equity?

The ratio of the high price in 1924 to the book equity, was the highest on record, the high of the stock this year being some twenty-two points higher than the high of 1924. The growth of this ratio is due to the peculiar position of the property, originally greatly overcapitalized, and built up out of earnings in the form of new construction, &c., accounted for partly by heavy depreciation expenses charged to income, and partly by undistributed earnings placed in the surplus. As the property value thus increased from year to year, and as the earning power became demonstrated and more stable, the market valuation of the property thus increased. In the anti-trust suit several years ago, from a statement made by the President regarding his valuation of the physical properties of the company, it was disclosed that the difference between the values carried on the books and the valuation placed on the property by the President, amounted to some \$150 per share common, which showed the extreme overcapitalization of the property, with no tangible equity for the common shares and only 50 cents per dollar of par for the preferred shares.

On other charts not reproduced here the ratio of price to equity was computed on different bases; one series of ratios was worked out in which to the book equity were added accumulated de-

preciation charges per share common and from the total \$150 each year deducted. In another series only \$100 of water was deducted, and in a third one-half of the accumulated depreciation charges per share were added and \$100 of water deducted. While, as could have been expected, the trend of growth of

the price-equity ratios was considerably reduced in all the series, the present ratios even on the new basis are the highest on record since 1917, with one exception. If we take the series in which the book equity is calculated on the basis of accumulated depreciation charges plus indicated equity as per books minus \$150

American Can

	Price.		Dividends Paid in Dollars.			CHIEF ASSETS.						
	High	Low	Regular	Extra	Basic	Plant, Real Estate and Construction	Cash and Government Securities	Accounts and Bills Receivable	Materials and Inventories	Total Current Assets	Total Assets	
1924	163 1/2	95 7/8	5	1	7	99.2	21.7	6.8	23.1	51.6	154.6	
1923	107 3/4	73 1/2	5		6	97.2	16.2	7.6	27.6	51.4	153.3	
1922	76 1/2	32 1/4	1 1/4		5	94.4	18.9	7.1	20.2	46.2	145.8	
1921	35 1/2	23 1/2				95.9	12.7	6.5	17.2	36.4	135.0	
1920	61 1/2	21 1/4				94.2	4.0	11.0	27.8	42.8	140.3	
1919	68 3/4	42 3/8				90.0	8.5	9.8	24.8	44.1	135.1	
1918	50 3/4	34 3/8				91.7	4.3	13.3	35.5	53.1	144.9	
1917	53	29 1/2				90.2	7.6	10.6	24.1	42.4	133.2	
1916	68 1/2	44				84.7	3.6	6.1	13.3	28.6	115.2	
1915	68 1/2	25				85.1	3.6	4.0	12.3	19.9	106.7	
1914	35 1/2	19				84.0	4.9	3.4	9.7	18.0	102.5	
1913	46 7/8	21				82.0	4.1	3.2	9.1	16.5	98.5	
1912	47 3/8	11 1/4				79.1	3.5	6.3	5.8	12.6	93.1	
1911	12 1/2	8 3/8				80.7	1.4	3.6	5.1	10.1	91.8	
1910	13 1/2	6 3/8				80.0	2.1	2.7	4.8	9.6	90.4	
1909	15 1/2	7 1/2				79.7	1.9	2.6	3.8	8.3	89.4	
1908	10 1/2	4				79.1	1.0	2.1	4.8	7.8	88.4	
1907	7 1/2	3										

CHIEF LIABILITIES.

In Millions of Dollars.

	Accounts and Bills Receivable	Total Current Liabilities	Debtors Bonds	Preferred Stock	Bonds and Preferred Stock	Capital Stock	Surplus	Contingent Funds	Net Working Capital
1924	5.3	9.7	68.1	41.2	49.3	41.2	43.1	11.0	41.9
1923	6.4	10.2	8.6	41.2	49.9	41.2	37.6	14.4	41.2
1922	5.7	9.2	9.1	41.2	50.4	41.2	31.9	13.0	37.1
1921	4.7	6.7	9.7	41.2	50.9	41.2	24.9	11.3	29.7
1920	10.7	14.7	10.2	41.2	51.5	41.2	23.8	9.2	28.1
1919	5.3	10.2	10.8	31.2	52.0	41.2	21.8	9.8	33.8
1918	16.6	24.6	11.3	41.2	52.6	41.2	19.5	6.9	28.5
1917	11.2	18.2	11.9	41.2	53.1	41.2	16.4	4.2	24.2
1916	4.9	5.9	12.4	41.2	53.6	41.2	11.1	3.3	22.6
1915	2.1	3.1	12.9	41.2	54.1	41.2	6.0	2.2	16.8
1914	.9	1.9	13.4	41.2	54.6	41.2	3.9	1.7	15.7
1913	1.1	2.2	14.0	41.2	55.2	41.2	2.4	1.4	15.8
1912	2.3	3.1		41.2	41.2	41.2	11.8	1.1	13.4
1911	1.5	2.0		41.2	41.2	41.2	7.7	1.0	10.6
1910	.9	1.5		41.2	41.2	41.2	6.8	1.1	8.6
1909	1.0	1.5		41.2	41.2	41.2	6.0	.4	8.1
1908	.55	1.1		41.2	41.2	41.2	5.3	.15	7.2
1907	.64	1.2		41.2	41.2	41.2	4.7	.13	6.6

SELECTED ITEMS INCOME ACCOUNT.

	Net Earnings In Millions.	Depreciations In Millions.	Interest on Bonds In Thousands.	Net Income After Depreciations, Interest and Federal Taxes In Millions.	Preferred Dividends	Earnings Per Share Common In Dollars.
1924	15.9	2.00	415	11.34	2.89	20.5
1923	15.4	2.00	440	10.98	2.89	19.6
1922	14.9	2.00	466	10.43	2.89	18.3
1921	7.0	1.50	492	4.03	2.89	2.8
1920	9.9	1.50	521	4.83	2.89	4.7
1919	11.7	2.00	549	5.18	2.89	5.6
1918	17.1	3.50	576	6.00	2.89	7.6
1917	22.0	3.50	602	11.89	2.89	21.8
1916	11.1	2.50	628	7.96	2.89	12.3
1915	6.5	.85	655	5.03	2.89	5.2
1914	a5.8	.75	682	4.38	2.89	3.6
1913	6.2	.60		3.99	2.89	5.2
1912	7.5	.50		6.54	2.89	8.9
1911	5.4	2.50		2.92	2.37	.07
1910	3.5	.63		2.82	2.06	2.15
1909	3.3	.54		2.76	2.06	d.32
1908	3.1	.41		2.71	2.06	d.44
1907	3.2	.56		2.7	2.06	d.49

(a) 1914 net earnings are inclusive of \$1,050,000, discount on sale of bonds.

(b) Includes \$3,696,854 paid in account of accumulation.

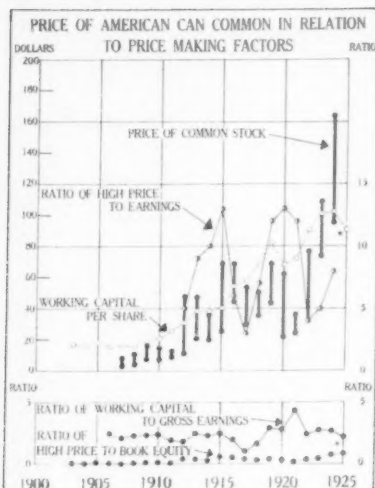
(c) Earnings per share are after allowing regular preferred dividends, without accumulations, when such were in existence.

(d) Deficit.

(e) Without deducting debentures held in the treasury.

*This is a bookkeeping debt; the real debt is less, since, on the asset side, we saw that the assets are invested to the extent of 1.93 per cent. in treasury holdings, which reduces the actual bonded debt to 3.33 per cent. At present there is no bonded debt outstanding, as all debentures have been called in, which has reduced by a corresponding extent the cash position and the quick asset position generally.

†The company has no floating debt or bank loans.



*1925 figures are as of early March, and estimated.
In the ratio working capital to gross earnings, the latter tentatively estimated at \$17,000,000.

of water, the present equity of the stock would be \$151, and the ratio of the present price to this theoretical equity is slightly in excess of 1:2, while for 1917 this series gives a ratio of 1:5.

On the basis of book equities the market is taking, within \$50, all the assets as shown on the books at the values as estimated by the company. While the reproduction cost of the physical properties carried at nearly \$100,000,000 are not known, their original value cannot be more than some \$150 per share as will be seen from the following calculation: Indicated book equity, \$231; depreciation charges per share accumulated to date, \$70; total, \$301, minus \$150 of original overcapitalization, leaving \$151 of estimated value of properties, without allowing for either depreciation or enhancement in values, if any, since acquisition. The market is thus capitalizing good-will. In this there is nothing extraordinary. There are many other stocks in a similar or even weaker position as regards equities; and, with the established and growing earning power of the company, its good-will, its organization, is certainly a valuable asset.

As is seen from the analysis of the assets and liabilities the per common share value of plant, &c., equals some \$240, or \$9 more than the indicated stock equity. This means that the current assets and all other assets besides plant can be paired with the total of current liabilities, debentures, preferred stock, &c., leaving plant against common stock, except for some \$9 of excess value of plant over common stock equity. The plant is thus the theoretical domiciliation of the common stock equity, the preferred liabilities being taken care of by liquid assets whose value is perhaps in excess of that shown on the books. What the break-up value of the plant might be is, of course, not known. Neither is it necessary to know. With an established earning power, with the company occupying the leading position in the industry, the liquidating value of the plant has no meaning.

Earning Power

Before analyzing the earning power and its market valuation, the investor would like to know some details about his income. Here, again, the extremely meagre information disclosed by the company offers only very general grounds for analysis. The total earnings in 1924 amounted to \$15,906,757, or \$38.80 per share common, each dollar of gross earnings being distributed as follows:

Item	P. C.
Interest on debentures	2.61
Reserve for taxes	13.46
Dividend on preferred	18.15
Depreciation	12.58
Leaving as the equity of the common stock in the gross earnings	53.20
Total	100.00

The equity of the common stock in gross earnings was thus about \$20.50 a share. Out of this the stockholders received a dividend of \$7, which is 18 per cent. of the total gross dollar of earnings, or about one-third of the total earnings applicable to the common stock.

Now we can summarily relate assets and earnings and see what the stockholder is earning on his property. The company, as shown above, had gross earn-

ings of 10.35 per cent. on its total resources, gross earnings having been \$38.80 per share common and total resources \$375. Net earnings applicable to common stock were 5.5 per cent. on the total resources. The gross earnings on the common stock equity were thus 16.8 per cent. and the net earnings 8.9 per cent., and, on the company's working capital, which was, as we saw, \$102 per share common, 38 per cent. and 20 per cent. respectively. The per common share value of fixed assets of plant, &c., is \$240, slightly above the book equity of the common stock. The per cent. of gross and net earnings, if applied to plant, are thus slightly below those we found on the book equity of the common share. These percentages compare favorably with similar percentages of other industries. The earning power of the company would appear to be above the earning percentages and the earning power of average industrial companies.

This earning power of the company has shown rapid growth, due to the growth of population and to the growing popularity of goods sold in containers. In view of the popular nature of canned goods the business is dependent on general prosperity, first, on favorable climatic conditions assuring good crops of fruits and vegetables; second and lastly, on favorable conditions for packing. The profits, in addition, depend on the tinplate market. Because of these highly unstable elements, including the raw material, climate and business conditions, the earnings are subject to large fluctuations, and the moderate amount of stock outstanding, together with the first enumerated factors, offer unusual opportunities for speculative leadership and poolship. For the same reasons the earning power is not so easy to determine. But there is nothing in sight to indicate a check in the growth of the company's earnings. The year 1924 was only moderately satisfactory. Business was, on the whole, below normal, and so were also packs. There is almost a certainty that earnings in 1925 will be higher than in 1924, as stocks of canned goods are below normal. Unless an unforeseen climatic calamity takes place which would make impossible large packs, the company should break its record for high earnings of \$21.08 per share reported in 1917.

As can be seen from the graph of the ratio of price to earnings in the past since 1912, in which year earnings became tangible, the average capitalization of the earnings by the yearly high price was 820 per cent., although, in some cases, the price was as high as thirteen times the annual earnings. A number of stocks of rapidly growing industries have had an even higher ratio. Eight and two-tenths times the present earnings would indicate a price of around \$170. In bull markets, however, the ratio of price to annual earnings has frequently been as high as 12 to 1. But this was at a time when the growth of the company and its business were proceeding at a greater pace than they can be expected to maintain in the future. The stock, however, for reasons given above, is subject to sharp fluctuations and, in a bear market, to ratio of price to earnings would generally drop by one-third from the level attained in a bull market. Thus, while the stock may go to above \$200 on the basis of its present earning power, it may also decline to below \$150 in a bear market, if the past behavior and traditions of the stock are to hold in the future. Around \$160 the stock would appear to be a fair capitalization of its present earning power, judging by the past experience of the stock. The possibility of larger dividends in a not far distant future may somewhat check the tendency of rapid declines which the stock experienced in previous bear markets.

On the accompanying chart is plotted the yearly ratio of working capital to gross earnings. In absence of the volume and value of sales and in view of the parallelism in the growth of inventories and earnings, the latter may be taken as an index of sales. In the chart the 1925 earnings are tentatively estimated at \$17,000,000. It is obvious that, in view of the nature of the business, the company requires large working capital. As can be seen from the graph, in spite of the much-hailed strong net current position of the company, it is by no means oversupplied with working capital for the kind of business it transacts. If it is to keep out of bank loans and floating debt in the busy months its working capital position, now somewhat reduced from that of last year, in view of the redemption of its debentures, must be further replenished. The ratio of working capital to earnings at present

is the lowest since 1907 except for four years—1911, 1912, 1917 and 1918. In all of those years, except 1917, the volume of earnings, and probably of business as well, was considerably below the present level. This is one of the reasons why the company is not in a hurry to put its stock on a dividend basis commensurate with its earning power.

As dividends on the common stock were inaugurated only in 1922 there is no direct basis on which a line on the company's dividend policies can be had. Indirectly a guess can be made by drawing an analogy with another company allied with the food industry, which is comparable to American Can in points of equity and earning power. This company is the National Biscuit Company. A little more than two years ago the National Biscuit split up its stock from \$100 par into \$25 stock, and declared a stock dividend of 75 per cent., giving thus three new \$25 stocks to each holder of one old \$100 par stock. The new stock was put on a \$3 basis and \$1 extra was

paid in 1924. The National Biscuit Company, with ample working capital, put its stock on a 12 per cent. dividend basis after earnings were, for about five years, at the rate of at least \$12. If a similar procedure is to be followed by American Can within two years, when its earning power will become more solidly established and demonstrated, it may pay as much as 12 per cent. per share, or even as much as National Biscuit pays at present. Just now large stockholders would scarcely appear to welcome increases in dividends for income tax considerations. This holds especially for such companies where the earnings can be employed very profitably when left in the business. In case of this company there is apparently some justification for retaining a large proportion of the earnings, as the company in addition to its requirements of working capital is still engaged in expansion work, which started at a time when it could not have been inspired by income tax considerations.

The Sentiment in Other Parts of the Country

Continued from Page 379

farmers to believe that this pest will not prove the menace to success in cotton growing that it had been in the past.

Labor continues to be well employed and with many enterprises being constantly inaugurated, particularly in the construction line, there is every certainty that labor conditions will continue favorable throughout the Summer.

Oregon

Special to The Annalist

PORTLAND, March 14.—A better feeling of optimism is sweeping over the Oregon business world. Money from the East and South is coming into the State, particularly seeking investment and finding it in Portland. This week announcement was made of \$22,000,000, all Eastern money, that had been thrown into this State for business and residential property.

Investment business generally is showing improvement, but collections are slow.

Portland is to get a new hotel on the style of the Biltmore of Los Angeles, and the Government will spend \$1,300,000 on the care of Veterans' Hospital this year. Construction in Portland is going on rapidly.

The Olds-Wortman-King department store sale was consummated this week when, for an unnamed figure estimated at more than \$1,000,000, this big store, covering an entire block, was purchased by a Los Angeles capitalist as part of a \$25,000,000 merger of department stores on the Pacific Coast, including San Francisco, Oakland and Portland. The new owners here are closely allied to the May Department Stores interests of Los Angeles, Denver, St. Louis, Cleveland and other cities.

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HOW AN EXECUTIVE CAN MAKE HIMSELF BIGGER AND STRONGER BY GOOD ORGANIZATION

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns.

THE natural goal of an executive is success. In this respect none differ. In the methods of attaining this objective we find a very wide difference of opinion. Some executives regard success as consisting largely of large personal accomplishment; i. e., assuming many personal duties. Other executives regard success as getting a great deal of work done by others, but in such a manner that the credit for the accomplishment is chiefly due to the executives. The ideal and lasting executive regards success as the building up of men—strong, powerful, capable and dependable—through functionalized organization procedure, where credit is given where it belongs and in full measure.

It is a matter of constant wonder to the writer why it is that executives in general are so slow in recognizing the obvious method of making themselves bigger and stronger. When there are so many examples of executives who have built up powerful organizations and have thereby become very powerful themselves, why is it that the great bulk of executives fail to follow these examples? Probably because they exercise their great privilege of thinking that the methods that these successful executives used only just happened that way, and that they wouldn't work for them, failing completely to recognize the fact that the successful executives simply observed what are now known to be fixed fundamental principles of organization.

What makes an executive bigger and stronger? Simply this: to organize his business according to functions, clearly specify the scope and duties of each department, pick the best fitted men to head each department and then put the responsibility for the operation of each department flatly and entirely up to its head, judging from the results accomplished how well the responsibilities are carried out.

In this scheme the executive holds a very important position from two angles: first, to be open at all times for counsel and advice, but not for dictation or even domination; second, to so coordinate all departments that each one is assured full

and unhampered opportunity to fulfill its responsibilities. In other words, the executive becomes a true manager of men and ideas and not an actual doer.

What results from these methods? First, real men are made; second, there is no overlapping or omission of duties; third, a permanent and effective organization is created that assures perpetuation of the business; fourth, expansion of business is possible without strain; fifth, more profit is inevitable as more brain power, the maker of profits, is applied; sixth, the executive becomes bigger and stronger as his organization becomes bigger and stronger.

It is quite difficult for many executives who have grown up in business under different methods to conceive of such an organization, much less to institute such procedures. If such executives would only be sold to the idea, it is perfectly possible for them to secure competent assistance in bringing about such conditions. The most difficult part is for executives to realize that this matter of organization is just as much a matter of fundamental principles as is the organization of the functions of their bodies or of any other highly organized organism.

Most executives either start with the handicap or handicap themselves with the idea that they must understand the technique of the business they are in. This is all right providing the executive will only realize that the understanding of men and fundamental principles of organization is of far greater importance. Men who understand the technical processes of a business can always be hired; but the big and only job of the executive is to build men, organize their functions, coordinate their operations and guide the ship.

One great value of an outside consultant lies in his relation to the executive, whereby he can give to the executive not only from his own experience, but also from that of many successful executives who have actually made themselves bigger and stronger through good organization.

This is the thirteenth of a series of articles on Organization Problems. Reprints of the above and of past articles, or any other information, may be obtained by addressing J. P. Jordan, 19 West 45th Street, New York.

Prospects in Europe

Continued from Page 380

for by British internal conditions, and the industrialist is naturally critical of a policy which compels him to pay more simply because money happens to be in greater demand a few thousand miles away on the opposite shore of the Atlantic.

Politics Imperils French Finances

From the Paris Correspondent of The Annalist

THE discussion of the budget in the Chambre des Députés has brought into evidence the insuperable difficulty for any Finance Minister to practice sound financing under the rule of a "Cartel des Gauches" majority. M. Clémentel, who has done his best against terrible odds, still hopes that the Senate will undo most of the harmful measures which have been voted of late by a frenzied Chamber, but the political situation is most paradoxical, and the French Government, standing between the devil and the deep sea, is facing basic difficulties, principally in the financial field, which are in direct opposition to the theories of the ruling parties and to the political pledges they made to their constituents.

It should be mentioned that the "Cartel des Gauches" holds an absolute majority in the Chamber of about 100 members, and to a certain extent—for the present, at least—they hold in the provinces a relative majority, although probably this will not last very long. The lost Socialist Congress decided to continue the alliance with the Radicals which constitutes the "Cartel." Up to now the Radicals have refrained from denouncing this alliance.

Under such circumstances M. Herriot still holds a very strong majority in the Chamber, which will enable him to remain in power even should the Senate place him in a minority. But M. Herriot, while thoroughly honest and well meaning, is obliged to realize more and more that it is impossible actually to govern by applying the doctrines of the "Cartel des Gauches." Under the Socialist and Radical pressure the financial and economic policy of the French Government is pushed toward "étatisme" (direct control and management by the State of all big enterprises) as to means, and toward demagoguery as to aims. The motto is: Everything done by the State; everything done for the proletariat.

Radical "Practical Politics"

It must be remembered that the Radical Party, which now forms the big majority in the "Cartel des Gauches," had been ruling over France for a long period before the war, and that most of the State monopolies have been created by them, principally in order to enable their members to procure "cushy" jobs for their influential electors, and to obtain through this practice a strong political hold in the country. As a result of this policy the French Government at present exploits the State railroads, which extend over about 9,000 kilometers; the Alsace-Lorraine railroads, which extend over 8,269 kilometers; all the telephone lines; the potash mines of Alsace, which contain more than 1,500 million tons of potassium salts; the Sarre coal mines, whose coal reserves are estimated at 12,500 million tons; the manufacture of gunpowder and explosives; the manufacture of matches and tobacco, &c.

All the above enterprises are either working at a loss or are yielding profits which are hardly what they should be under a proper private management. The most remunerative of all, the tobacco monopoly, can be taken as an example. This monopoly, run by the French State, yields an average yearly profit of about \$10,000,000. These results can be compared to the British results, as the conditions are somewhat similar, and the population of both countries is

somewhere approximate. In England there is no monopoly, but there is an excise tax which yields an average of £60,000,000. Similar results could be attained by the French State if the monopoly were released. But such is not by any means the policy of the Socialist and Radical Parties and, on the contrary, they have reinstated the match monopoly, which had been suppressed by the previous Chamber, and their intention is to create later on new monopolies for insurance, oil, alcohol, &c. As a consequence, in order to compensate for the losses of their exploitations, they have to squeeze the taxpayers, and the result is pressure on capital on the one side and prodigality, irresponsibility and unproductiveness on the other.

Herriot Resisting His Backers

M. Herriot, by this time, is quite conscious of the impossibility of such a policy. He is timidly resisting his followers, but he finds himself obliged to renounce his financial and fiscal program. First, he has been obliged to abandon the "bordereau de coupons," the tax on shares, the capital levy, &c. He is aware also that he will be obliged to renounce his Socialist program, social insurance, increase of salary, &c. It is therefore plainly to be seen that already he has ceased to follow faithfully the program of the party and no longer entirely represents the majority. The majority, however, still remains the same in the Chamber, and in the event of M. Herriot ceasing to be in power this majority will still remain and the new Premier will have to be chosen according to the will of this majority. Supposing, for instance, M. Painlevé—who is likely to become the next Premier—should be elected, the situation will very soon become exactly similar as it is for M. Herriot, and after some efforts to satisfy the theories of the "Cartel," the dire needs and stern realities will bring him back to the same policies of Herriot and to those before him, of Poincaré.

At that time two alternatives will be offered to the President of the Republic: either to form a Socialist Government by giving the Premiership to M. Léon Blum, or the "Cartel des Gauches" will have to be dissolved and the Radicals form a majority with the Centre elements of the Chamber, and M. Briand would then become Premier. This last solution, however—which is the only reasonable one—does not at present seem to be ripe and is hardly likely to be resorted to.

A Possible Desperate Remedy

There is, however, another solution perfectly constitutional and logical, and one which has been resorted to in England and in Germany lately. This is the dissolution of the Chamber because the majority of this body has proved incapable of practical government. But it would seem that the President of the Republic and the Senate do not consider the moment opportune for this solution; first, because in the provinces the "Cartel des Gauches" has still a very great hold, and second, because the forthcoming municipal elections and "cantonal" elections will disturb the country sufficiently without adding a legislative election. This solution would, however, appear to be the one which ultimately will have to be resorted to, some time about July.

In the meantime financial difficulties are increasing every day. The tightening of credits is reflecting badly on trade and industry. One of the best industrial concerns in France can be cited, which recently had to pay 22 per cent. interest in order to get one year's credit. Nevertheless, it is considered that French industry will be able to weather the storm, provided that does not last too long, and provided also that the ship has sufficient impetus to carry on until next Fall against heavy seas; but after that time smooth waters must be reached if a very dangerous crisis for the country is to be avoided.

THE INCOME TAX LAW

How the Government Interprets It—A Summary of Current Rulings.

By W. J. HOGAN, LL.B.

Special Correspondence of The Annalist.

WASHINGTON, March 14.



THE outstanding feature of the week in tax matters was the arbitrary assessment of \$11,000,000 made by the Treasury Department against Senator James Couzens of Michigan. It is anticipated that the next step in the controversy will be a submission of the case to the United States Tax Appeal Board and the outcome will be closely watched. All the minority stockholders of Ford stock in 1919 signed waivers, according to the Treasury, except the Senator. Upon Mr. Mellon's request that he, too, do so, Senator Couzens refused, stating on the floor of the Senate that he was being persecuted for conducting an investigation of the Bureau of Internal Revenue.

U. S. Tax Board of Appeal Decisions

The following decisions were handed down by the Board of Tax Appeals this past week:

Decision *249—The determination of the Commissioner that a deficiency in tax of \$788.30 and \$1,320.17 for 1919 and 1920 respectively against Elwood Banfield was approved by the board. The taxpayer took no inventories and maintained as accounts only a daily record of sales and purchases. He determined his net profits as the difference between gross purchases and sales for the year. The Commissioner, rejecting the taxpayer's method of accounting, determined

*The decision numbered 249 in last week's Annalist was incorrectly numbered by the Tax Appeal Board and should have been 247, which number has since been assigned to it. Decision 247½ in this week's Annalist is so numbered to bring the record straight.

the true gross profits as 33 per cent. of the sales and the true net profits as 22 per cent. of the sales.

Decision 247½—The testimony and documentary evidence submitted in the appeal of the Champion Stove Company were held sufficient as affirmative evidence to substantiate its claim as to the value of its inventory at Dec. 31, 1920. Therefore the deficiency of \$18,087.48 for 1920 was reduced to \$222.01.

Decision 250—Repairs of \$2,886.90 were denied as a reduction by the board in the appeal of P. D. Beville Supply Company, Mobile, Alabama, on account of the insufficiency of the evidence.

Decision 251—The board ruled that the Hagerstown Shoe and Legging Company and the Byron Shoe Manufacturing Company, Inc., were affiliated for the purpose of filing a consolidated return of income and excess profits taxes for 1919 and 1920.

Alleged Value of Good-Will Denied

Decision 252—The York Hotel Corporation, Seventh Avenue and Thirty-sixth Street, New York, was denied permission to include in invested capital \$55,000, the alleged value of the good-will paid in, as the evidence did not show that the good-will paid into the corporation in exchange for shares of stock had an actual cash value.

Decision 253—Failure to prove that certain debts were ascertained to be worthless in 1920 resulted in the board approving the deficiency of \$2,146.53 against Harry Gottlieb.

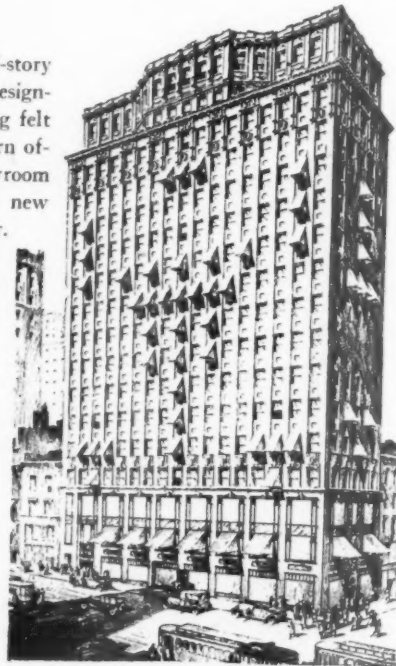
Decision 254—In the appeal of Henry Reubel, sole surviving executor of the estate of John Kroder of New York, the board ruled that the estate tax, if reported upon the accrual basis, could not be deducted by a taxpayer reporting income upon the basis of cash receipts and disbursements.

Decision 255—Edwin P. Veitch, New York, in making his income tax return for 1920, was sustained by the board in deducting \$6,386.68 from his income as a bad debt.

Decision 256—This decision in the appeal of Howard W. Starr of New York outlines the method used in determining losses sustained by a taxpayer on the sale of stock.

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Partnership Taxpayer

Decision 257—The board ruled as follows in the appeal of Gottlieb Brothers, Philadelphia, Pa., a firm engaged in selling cotton and woolen goods at wholesale:

In computing net income for the purpose of the excess profits tax under the Revenue act of 1917, a partnership taxpayer is entitled to deduct from gross income a reasonable allowance for compensation for services rendered by its members during the taxable year, though not actually drawn by them as salary.

On the evidence, held: That \$10,000 was a reasonable allowance for compensation of each member of the taxpayer firm for services rendered during the calendar year 1917, such compensation being inclusive of expenses.

Taxpayer had not to have proven itself entitled to special assessment under the provisions of Section 210 of the Revenue act of 1917.

Decision 258—The Commissioner's determination, in the appeal of the National Grocer Company of Detroit, Mich., was disapproved and the tax ordered recomputed by the board, which ruled that the surplus and undivided profits of a corporation which must be included in invested capital under the provisions of Sections 326 of the Revenue act of 1918 could not be reduced by the elimination of any gains or profits of such corporation which might have been exempt from income taxes.

The U. S. Treasury

Special Correspondence of the Annalist
WASHINGTON, March 14.



SUCCESS of the Treasury's additional issue of 4 per cent. bonds as a part of its March financing was reflected in subscriptions for these securities, aggregating \$382,000,000. Subscription books were closed on Tuesday, and in so doing the Treasury marked its retirement from the bond market for some time to come. The indications are that in the rest of the year, at least, Treasury financing will be confined to short-term obligations. The 20-30 year bonds, of which the offerings of December and March comprise a single series, were issued because of the necessity of refunding part of the early-dated public debt and because market conditions lent themselves most advantageously to this form of financing by the Treasury. But the period of unusually low money rates, of which the Treasury has taken full advantage, has passed, and market conditions in the remainder of the year may be expected, through a generally higher level of rates, to cause the Treasury to confine its operations to notes and certificates of indebtedness. This would be in line with the Treasury's policy of meeting the markets, which was so significantly brought out by the March financing. It may be recalled that the recent increase in the rediscount rate of the Federal Reserve Bank of New York took place before the March offering of the Treasury was announced. In other words, the Treasury met the market which existed at the time when its financing had to be done rather than the situation which obtained in New York, at least, before the rediscount rate was advanced.

The Credit Situation

The probable trend of money market conditions is forecast by the Federal Reserve Board in reviewing the credit situation as reflected by the reports of the Federal Reserve Banks. A sharp increase in the demand for Federal Reserve Bank credit is noted, and importance is attached to the outward movement of gold, in contrast to the heavy importations which continued until the end of last year. Factors influencing the use of Reserve Bank credit in January and February were chiefly the seasonal return flow of currency from circulation and the export demand for gold. The decline in earning assets which usually occurs in the early part of the year has lasted as short a time and has been less marked in 1925 than in 1924.

A year ago, in addition to the inflow of currency from circulation, there were net gold imports of \$80,000,000 in the first two months, both of which decreased the demand for Reserve Bank credit, while in 1925 net gold exports of about \$90,000,000 in January and February tended to offset the influence on

the Reserve Banks of the seasonal decrease in the demand for currency, with the consequence that liquidation came to a close earlier this year. In fact, after the middle of January a considerable growth was noted in the demand for Reserve Bank credit.

In the five weeks ended Feb. 25 the increase in earning assets of the Reserve Banks reflected a growth in discounts, partly offset by some further decline in the holdings of securities bought in the open market. The growth of \$231,000,000 in the volume of discounts carried them to a higher point than at the December peak and to a level higher than at any time since the Spring of 1924. This upward turn in discounts, which is in contrast to the decline in the corresponding period of last year, reflects chiefly the increased borrowing by member banks for the purpose of maintaining their reserve balances at a time when the Reserve Banks were selling United States securities in the open market and when there was a demand upon member banks for gold for export. The turn in the direction of the gold movement, which has recently influenced the relation of member banks to the Reserve Banks, has come after continuous gold exports, which have been for several years the largest factor decreasing the degree of dependence of member banks upon the Reserve Banks.

What the Outflow of Gold Means

Since the beginning of this year banking developments in the Federal Reserve System, in contrast with the rapid increase in loans and investments and in deposits in the greater part of 1924, have been characterized by some decline in total loans and investments and a considerable reduction in demand deposits. In 1924 the continuous inflow of gold both directly increased the deposits of member banks and provided them with reserve balances to support a growth in their credit, and the recent outflow of gold has been a factor in reducing deposits and in diminishing the balances of member banks at the Reserve Banks.

In New York City, where the growth of member banks' credit in 1924 was the largest, there has been a considerable decline in investments, which were at their peak in the middle of November, and since January a decrease, also, in loans. Both loans and investments for reporting member banks outside New York City have continued to increase, though at a slower rate than in 1924, and total loans for all reporting member banks at the middle of February were larger than at any time in recent years.

In the first two weeks of February there was an increase in commercial loans, which have continued near the high level reached in the Autumn months of 1924. More recently there has also been some increase in the demand for currency. Since the latter part of January there has been a considerable growth in borrowing by member banks at the

Reserve Banks. In the money market, following the brief period of decline after the turn of the year, these recent developments were reflected in an increase of rates on commercial paper to a level higher than at any time since the middle of last year.

The importance of the high gold stocks in the country to the domestic credit situation is causing Government agencies to watch closely the outward movement which has developed in the last two months. The Government has not yet committed itself upon the question as to whether recent gold exports represent a definite trend, which will gradually lower the surplus in the country, or whether these shipments reflect only a temporary condition.

The Effect of Gold Imports Upon Domestic Credit

However, the Federal Reserve Board has carefully reviewed the effect of gold imports upon domestic credit, describing the opposite of the situation, which will obtain if gold has begun a gradual flow from the United States back to the foreign countries from which it came. Says the Board:

In 1924, as in other recent years, the most important single influence affecting the volume of Federal Reserve Bank credit in use was the continued inflow of gold. While net imports of gold in 1924 were somewhat less than in 1923, they represented a continuation of a movement which has lasted for over four years, and since their effect upon the relative position of Federal Reserve Banks and member banks has been cumulative, their influence is clearer when considered in perspective. Gold received from abroad is deposited by member banks with the Reserve Banks, and its immediate effect is to increase their reserve bal-

ances. The use made by member banks of these additions to their reserve balances depends upon the extent of the currency demand and upon the indebtedness of member banks at the Reserve Banks at the time the gold is received. In 1921, when liquidation was under way, balances arising out of the \$667,000,000 of net gold imports, as well as the currency returned from domestic circulation, were used to reduce indebtedness at the Reserve Banks. In 1922, when the volume of member bank borrowing was at a low level and there was an increased demand for currency, the larger part of the additions to reserve balances due to gold imports of \$238,000,000 was used to meet the currency demand, though a part remained as a basis for the growth in deposit liabilities of member banks which occurred during the first half of the year.

In 1923 practically the entire amount of net gold imports of \$294,000,000 was used by member banks in lieu of additional borrowing at the Reserve Banks to meet demands for currency, and the earning assets of the Reserve Banks remained practically unchanged. In 1924, though the volume of earnings assets of the Reserve Banks and the volume of money in circulation fluctuated considerably during the year, at the end of the year they were both at about the same levels as at the beginning, and the \$258,000,000 of net gold imports are reflected in a growth of member bank balances. For the entire four-year period the net gold imports and the net decline in currency in circulation have been reflected in a decrease of nearly \$2,000,000,000 in the earnings assets of the Federal Reserve Banks and a growth of \$3,000,000,000 in the loans and investments of member banks.

COMPARATIVE ANALYSIS OF GOVERNMENT FISCAL OPERATIONS ON THE BASIS OF DAILY TREASURY STATEMENTS OF MARCH 2 and MARCH 10, 1925.

RECEIPTS	Fiscal Year 1925 (to Mar. 2)	Fiscal Year 1925 (to Mar. 10)	Corresponding Period Fiscal Year 1924	EXPENDITURES (Ordinary): (Checks and warrants paid, &c.)	Fiscal Year 1925 (to Mar. 2)	Fiscal Year 1925 (to Mar. 10)	Corresponding Period Fiscal Year 1924
Customs (Ordinary):	\$368,579,915.00	\$379,696,374.34	\$377,002,504.73	General expenditures:	\$1,254,271,015.84	\$1,313,497,044.52	\$1,315,705,481.11
Internal revenue:				Int. on public debt:	475,650,084.93	477,307,274.49	507,703,497.09
Inc. and profits tax:	857,776,072.03	880,078,796.55	937,569,803.74	Refunds of receipts:			
Misc. internal revenue:	579,151,014.46	600,780,366.01	700,679,348.41	Customs:	15,621,491.75	16,009,219.01	15,203,639.10
Miscellaneous receipts:				Internal revenue:	80,711,410.53	84,065,543.70	67,673,064.28
Proceeds Govt.-owned securities—Foreign obligations:				Postal deficiency:	5,206,050.65	23,206,050.65	12,476,314.18
Principal:	23,206,081.53	23,206,081.53	60,093,206.14	Panama Canal:	6,272,735.02	6,260,168.83	5,370,052.49
Interest:	90,014,917.66	90,014,917.66	91,215,895.96	Operations in special accounts:			
Railroad securities:	118,340,466.88	124,854,633.10	40,864,382.27	Railroads:	2,834,917.68	3,798,000.22	18,457,062.45
All others:	5,846,177.56	6,060,223.14	6,006,074.92	War Finance Corp.:	35,658,171.40	36,138,077.40	48,302,865.53
Trust fund receipts (reappropriated for investment):	22,033,961.41	22,438,936.41	20,821,347.15	Shipping Board:	23,727,108.47	24,038,769.06	72,046,977.25
Proceeds sale of surplus property:	13,022,878.40	13,348,966.01	35,096,932.58	Allen property funds:	3,019,143.69	3,051,147.97	941,466.82
Panama Canal tolls, &c.:	15,963,782.69	15,963,782.69	18,921,915.78	Loans to railroads:			11,071,000.00
Receipts from miscellaneous sources credited direct to appropriations:	19,172,506.25	20,293,066.34	20,925,720.74	Adjusted service certificate fund:	99,756,243.92	99,803,198.55	
Other miscellaneous:	114,552,235.80	117,826,407.99	149,497,531.69	Investment of trust funds:			
Total ordinary:	\$2,225,690,008.07	\$2,294,562,551.77	\$2,459,594,754.11	Govt. Life Insur.:	21,313,657.57	21,718,632.57	20,681,361.39
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts:	50,697,121.26	36,260,216.61	38,572,657.02	Civil Service Retire.:	10,897,448.23	10,371,612.46	8,527,460.70
Public debt retirements chargeable against ordinary receipts:				Dist. of Col. Teachers Retirement:	149,473.52	149,473.52	139,985.70
Sinking fund:				Foreign Service Retirement:	91,232.86	91,232.86	
Purchases from foreign repayments:				General R. R. Contingent:	570,830.32	570,830.32	98,500.00
Received from foreign Governments under debt settlements:				Total ordinary:	\$1,964,404,673.58	\$2,047,740,121.33	\$2,007,793,597.09
Received for estate taxes:							
Purchases and retirements from franchise tax receipts (Federal Reserve and Federal Intermediate credit banks):							
Forfeitures, gifts, &c.:							
Total:							
Total expenditures chargeable against ordinary receipts:							

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Foreign Securities in American Markets



THE market in Austrian shares has strengthened considerably on the Vienna Stock Exchange, as new capital is floating into the country, reviving industrial activity in Austria and giving the Austrian banks a chance to make money. Reports from Austria are more favorable every day, and considerable blocks of the Austrian Krupp Company and the Austrian General Electric Company have been purchased for American account.

The Alpine Montan shares are strong, due to the fact that the corporation is getting a dollar loan. This issue will be offered to the public on March 25. The Austrian Chamber of Commerce, which is very active in looking after foreign trade for all Austrian enterprises, cable the following interesting information:

"The annual report of the Board of Directors of the National Bank of Austria, covering the year 1924, which was published today, states that in considering the recent crisis in Austria the important progress made last year in regard to the economic, budgetary and currency position of Austria must not be overlooked. It further points out that there is a balance of approximately \$40,000,000 (190,000,000 gold crowns) still available out of the international loan of last year, which is the amazingly good result of the conservative management of Austrian Government finances. When the loan was made nobody expected that any money would be left by the end of last year, and there is no doubt that if Austria keeps on in this conservative way the financial status of the Government will be in good shape within a very short time.

"The report further refers to the wonderful progress made through the development of water power and electrification. The saving of coal, most of which had to be imported from foreign countries, is a tremendous item for Austrian industries. It was impossible to expect a favorable trade balance last year for Austria as all of the industries had to be reorganized and intensified agriculture became a necessity. This, of course, necessitated the purchase of a great deal of farm machinery and other farm implements, which are expensive. It was further stated that the improvement in the financial situation will be speeded up by the return to duty-free exchange of materials and goods in interstate commercial relations. The National Bank report refers also to the fact that the large banks, which represent the largest economic and financial interests of Austria, are as strong as ever. A most interesting fact is that the shares of all these corporations are still selling at present at only a fraction of their pre-war prices. The backbone of a country is its financial institutions, and if they are in good shape a return to good business becomes much easier. The business at the Vienna Fair, which closes in a few days, has been very much better than was to be expected under the present mid-European economic conditions.

"Foreign buyers are placing large orders in Vienna specialties, such as bronzes, smokers' requisites, leather goods, toys and ladies' wearing apparel.

"Austria has always been noted for its exceptionally good taste in the manufacture of luxuries, and Viennese products have been in demand the world over. It is a well-known fact that the profit on luxuries is very large."

This concludes the report of the Foreign Trade Service of the Austrian Chamber of Commerce, and it checks up with the news received by American bankers. The belief is expressed by most of the banking houses with international relations that a turn for the better in Austrian affairs is under way.

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LISTED FOREIGN BOND SALES

Week Ended March 14, 1925

The par value of listed foreign bonds in the New York market for the week ended March 14, 1925, and for the year 1925 to date, together with comparative figures for the same week in 1924, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$10,978,000	\$805,000
Previous Week	3,149,000	927,000
1925 to Date	123,685,200	7,563,000
Same Week in 1924	8,802,000	1,097,000
1924 to Date	93,943,500	11,074,000

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1924.
British cons. 2 1/4s.	57 1/2 @ 57	57 1/2 @ 56 3/4	58 1/4 @ 56 3/4	55 1/2 @ 55 1/4
British 5s.	101 1/4 @ 101 1/8	101 1/4 @ 100 3/4	101 3/4 @ 100 3/4	101 1/4 @ 101
British 4 1/2s.	97 1/2 @ 97	97 1/4 @ 96 3/4	97 5/8 @ 96 3/4	96 1/2
French rentes (in Paris)	47.85	48 @ 47.85	49.80 @ 47.85	57.85 @ 56.02
French W. L. (in Paris)	56.85 @ 56.80	57.10 @ 56.85	61.00 @ 56.80	69.80 @ 67.00

Dutch Conditions

The Dutch money market in February has shown little change and plenty of funds were available. The discount rate of the Netherlands Bank continues at 4 per cent., which is the pre-war level. This shows a return to more normal conditions and the return to a gold basis is only a question of a very short time now. The Rotterdam loan of 9,500,000 guilders was issued at 97 1/2 per cent, and was heavily oversubscribed. Most of the municipal loans issued in Holland at present are in order to repay the outstanding loans made in the war period, which bear a high interest rate.

Holland participated heavily in the dollar loans which were granted to German industrial corporations. The damage created through the bursting of the boom of 1919 and 1920 has been repaired, most of the corporations having curtailed their capital, to which the bondholders, in a great many cases, had to contribute.

One of the cases which has not been settled yet and which is attracting attention is the Royal Dutch Lloyd, which got into trouble through an overextended shipbuilding program and the need for new capital. If it had not been for the support given by the Dutch Government and the City of Amsterdam this Dutch enterprise would have gone into bankruptcy. Shipping conditions are still in very bad shape, although the Dutch Government is doing all it can to finish the sea connection with Amsterdam. The Dutch industry is developing in a satisfactory way and industrial stocks are fairly active, although the rest of the market is quiet. Oil and rubber shares are dormant, with the exception of the Royal Dutch shares, in which an arbitrage with New York is active. The quiet market in rubber shares was due to the fact that an export tax on rubber by the British colonies was raised 5 per cent. The tobacco shares were fairly strong. It is expected that the proposed tax on Java and Sumatra leaf tobacco will not be passed by the Legislature.

German Electric Power Co. Loan

Harris, Forbes & Co. announced last week, on behalf of a New York banking syndicate, the closing of a loan contract with the Electric Power Corporation of Germany whereby the bankers have purchased \$5,000,000 of the German company's first mortgage 6 1/2 per cent. bonds. Public offering of the securities will be made soon. The company, known as the Elektrowerke Aktiengesellschaft, is said to be the largest producer of electric power in Europe and is larger than a number of big American companies.

Closing of the deal marks the first time that Harris, Forbes & Co. has done German financing on its own behalf and follows a year's investigation, in which the New York bank sent engineers and accountants over German territory. These included Frederick S. Burroughs, head of the Harris, Forbes & Co. engineering department; W. S. Hulise, who formerly was an engineer in the employ of the General Electric Company of Germany, and Haskins & Sells, accountants.

The Electric Power Corporation of Germany supplies current to a territory having more than 16,000,000 population. It is a wholesaler and its product is distributed by fifty-four companies over systems serving industrial and agricultural districts which include the Province of Brandenburg, including the City of Berlin, the Province of Saxony, the Free State of Anhalt and the Free State of Saxony. About three-quarters of the total electric current used in Berlin, it was said, was furnished by the corporation, which has three large producing plants within a seventy-five mile radius of that city.

The capital stock of the Electric Power Corporation of Germany is owned by the Ving, which is one of Germany's exten-

sive commercial enterprises, and in turn is controlled by the German Government, which owns its entire capital stock. As a result the company's capital stock is exempt from the operation of the Dawes plan, but to equalize this condition the German Government requires the company to assume part of the national reparation burden. This will consist of annual payments estimated at not more than \$150,000.

The \$5,000,000 of bonds are due in 1950 and through operation of a sinking fund will gradually be amortized. Security consists of a direct first mortgage on assets of the company save for a few minor items. The present reproduction value, as appraised by American engineers, is more than \$35,000,000 on the basis of German costs, and in this country would cost more than \$50,000,000.

Loan Rumors

Several European loans were rumored last week in Wall Street, among them being one of from \$3,000,000 to \$5,000,000 to the City of Dresden, Germany. It could not be learned just what point the negotiations had reached nor when the issue was to be announced.

Another loan rumor had to do with a loan of \$7,500,000 to the City of Oslo—formerly Christiania, Norway. It was thought that the issue would appear in the not very distant future.

Foreign Offerings Last Month

Foreign securities offered publicly last month in the United States amounted to \$152,500,000, exclusive of a \$4,500,000 two-year credit to the Chilean Government for State railways and a credit to the Leonard Tietz Aktiengesellschaft, German chain stores, privately subscribed in New York. The largest single offering was Republic of Poland \$35,000,000 bonds, which also had the largest yield, 8.53 per cent. The lowest yield was 4.25 per cent, offered by the \$25,000,000 refunding issue of the Argentine Government. February offerings were two and a third times larger than those in January, and brought the total for the year to March 1 to \$211,560,000.

Poland

Dillon, Read & Co. received word last week that the final passage of the necessary legislation and other details had been concluded in Warsaw. It will be recalled that this firm headed the syndicate which offered the \$35,000,000 Polish Government loan recently. The proceeds will now be available for use by Poland.

British Foreign Trade

Following are the London Board of Trade figures for February, 1925, in pounds sterling: Total imports, £110,140,000; exports of British products, £69,330,000; re-exports, £13,850,000; total exports, £83,180,000; excess of imports, £26,960,000.

The statement shows the following changes from the preceding month of January:

Exports, British goods	Increased	£280,000
Re-exports, for. goods	Increased	567,000
Total exports	Increased	846,000
Imports	Decreased	18,767,000
Excess imports	Decreased	19,612,000

Reichsbank

It is rumored in well-informed circles that the Reichsbank will propose a dividend of 10 per cent. at its next meeting on March 23.

Stock Exchange Foreign Bond Listings

The New York Stock Exchange last week announced the listing of Kingdom of the Netherlands \$40,000,000 30-year 6 per cent. external sinking fund gold bonds of 1924, due 1954. Also, the listing of City of Christiania, Norway, \$2,000,000

municipal external loan of 1924 30-year sinking fund gold bonds, due Sept. 1, 1954.

Preussische Hypotheken Bank

The Preussische Hypotheken Bank, which recently sought credit in America, is converting its paper mark capitalization on a basis of 15 to 1. The capital will be increased 625,000 marks, making total capitalization 4,000,000 marks.

Belgrade Adriatic Railroads

It was said last week that the Yugoslav Government was negotiating with Blair & Co., Inc., for a renewal of the contract, expiring on March 31, covering the Belgrade Adriatic Railroads.

New British Capital Issues

New British capital issues in February are put at £15,567,790, according to an estimate by the Midland Bank of London. This compares with £22,388,347 in February, 1924.

MEXICO AND SOUTH AMERICA

Mexican Bonds

Mexican bonds continue listless for want of stimulating news. Nevertheless signs are not lacking that conditions in Mexico

Continued on Page 393.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security. Quotations are as of the Friday before publication.

GOVERNMENT—BONDS

Key.	ARGENTINA:	Bid.	Offered.
1-26	Argentine Recission 4s, 1896-99 (stg.)	72½	73½
1	Argentine 4s, 1897-1900 (unification) (sterling)	70½	71½
1	Argentine 5s, 45 (large, unlisted) (Arg. pesos, sterling)	80½	82
1	Argentine 5s, 45 (listed numbers) (Arg. pesos, sterling)	83	84
1-4	Argentine 5s, 45 (small, unlisted) (Arg. pesos, sterling)	80½	81½
3-32	AUSTRIA:		
3	Austrian 6s, 50-year (per kr. 1,000,000)	7½	9½
3	Austrian 6% Treas. 6-yr. (kr. 1,000,000)	20	28
1-4	BELGIUM:		
1-4	Belgian Govt. Restoration 5s, 1919 (Belgian francs)	36	38
1-4	Belgian Govt. Prem. 5s, 1920 (Belgian francs)	40	42
1	BOLIVIA:		
1	Bolivian 6s, 1940 (k. l. of 1917) (U. S. \$)	76	78
1-3-4-26	BRAZIL:		
1-3	Brazilian Govt. 4s, 1889 (sterling)	42½	43
1-3	Brazilian Govt. 4s, 1910 (pounds)	39	40
1	Brazilian Govt. Rets. 4s, 1900 (stg.)	41	42
1	Brazilian 4s, Loan of 1911 (francs)	19	23
1	Brazilian Govt. 4½s, 1893 (pounds)	40½	47½
1	Brazilian Govt. 4½s, 1898 (pounds)	47	48
1-4	Brazilian Govt. 5s, 1895 (pounds)	51½	52½
1	Brazilian Govt. 5s, 1913 (pounds)	53	54
1	Brazilian Govt. 5s, 1903 (pounds)	66	68
1	Brazilian Govt. 7½s, Coffee Loan of 1922 (sterling)	107	108
1	Brazilian Govt. 8s, 1921 (U. S. \$)	96½	97½
1	CHILE:		
1	Chilean 5s, 1911, 1st series (sterling)	76	78
1	Chilean 5s, 1911, 2d series (sterling)	80½	82½
1	Chilean 7s, 1942 (Amer. issue of 1922) (U. S. \$)	100½	101
1-26	Chilean 8s, June 30 and Dec. 31 (Chilean pesos)	94	100
1	Chilean 8s, May 31-Sept. 30 (Chilean pesos)	92	98
1	CHINA:		
1	Chinese Govt. 4s, 1895 (Franco-Russo)	83	86
1	Chinese Govt. 5s, 1900 (Reorganization) (yen and sterling)	90	95
1	Chinese Govt. Hu-Kuang Ry. 5s, 1951 (sterling)	43	45
1	COLOMBIA:		
1	Colombian Govt. 6s (external, 1913-47) (sterling)	75	76
1	COSTA RICA:		
1	Rep. of Costa Rica 5s, 58 (sterling and U. S. \$)	61½	63½
26	Rep. of Costa Rica 5s, 1911	62	63
1-26	CUBA:		
1-26	Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	92½	93½
1-23	Cuban Govt. 5s, (Trs. loan of 1918), 1931 (U. S. \$)	94½	95½
1	Cuban Govt. 5½s (external loan of 1923) (U. S. \$)	98½	99
3-32	CZECHOSLOVAKIA:		
3-32	Czechoslovakia Pm. 4½s (per kc. 1,000)	23	26
3-32	Czechoslovakia Loan 6% (per kc. 1,000)	22	25
1-3	FINLAND:		
1-3	Finland 5½s (internal) (per finmarks 1,000)	17	20
1-3-4-26-32	FRANCE:		
1-3-4-26-32	French Govt. 4s, 1917 (per fcs. 1,000)	24½	25
1-3-4-26-32	French Govt. 4s, 1918 (per fcs. 1,000)	22½	23½
1-3-4-26-32	French Govt. 5s, (Vict.) (per fcs. 1,000)	29	29½
1-3-4	French Pm. 5s, 1920 (per fcs. 1,000)	35	35½
1-3-4	French 5½s, 1917 (U. S. \$)	80	84
1-3-4	French 6s, 1920 (per fcs. 1,000)	35	36½
1-3-4	French Govt. 7½s, 1941 (U. S. \$)	90	99½
1	GREAT BRITAIN:		
1	British Govt. Funding 4s, 1900-90 (stg.)	83	85
1-4	British Govt. Victory 4s (sterling)	84½	88½
1	British Govt. 5s, 1920 (internal) (stg.)	96½	100½
1	British Govt. 5s, 1927 (internal) (stg.)	99	101
1	British Govt. 5s, 1929-47 (internal loan) (sterling)	95½	97½
1	British Govt. 5½s, 1925 (internal) (stg.)	94½	96½
1	United Kingdom 5½s, 1937 (U. S. \$)	106	106½
4-26	GREECE:		
4-26	Greek Govt. 5s, 1914-64	108½	113
3-4-18-32	GERMANY:		
3-4-18-32	German Govt. W. L. 5s (per mks. 1,000,000)	1625	1725
3-4-18-32	German Govt. 4% and 5%, 1922 (per mks. 1,000,000)	22	25
18-32	German Govt. 8% to 15%, 1923	½	1
3-32	Prussian Consol. 3½s (per mks. 1,000)	2½	3

GOVERNMENT BONDS—Continued

Key.	ITALY:	Bid.	Offered.
1-3	Italian Govt. 5s, 1925 (Treas.) (per lire 1,000)	41	42
1-3-18-26	Italian Consolidated War Loan 5s, 1918 (lire)	39½	40½
1	JAPAN:		
1	Japanese Govt. 4s, 1931 (large pieces, 1905) (U. S. \$ and sterling)	82½	83
1	Japanese Govt. 4s, 1931 (small pieces, 1905) (U. S. \$ and sterling)	80½	81½
1	Japanese Govt. 5s, 1907 (stg. and Fr. fcs.)	76½	78½
1-4	MEXICO:		
1	Govt. 3s (silver) ex all.	5½	6½
1	Govt. 5s, 1899 (U. S. \$ and stg.)	37	39½
1	Govt. 6s, 1933 (U. S. \$, francs, sterling, gold)	37	40
23	4s, 1910	24½	25
4	Gold 4s, 1945 (French)	25	25½
4	Gold 4s, 1945, large	27	28
4-23	Silver 5s	8	9
4-23	Certificate "A" scrip.	6½	7½
4-23	Certificate "B" scrip.	2½	3½
4-23	6s, Treas., Series "A"	39	39½
4	6s, Treas., Series "A," large	40	41
4	Mexican Govt. 20-yr. scrip 3s	8	10
4	National Ry. 2-yr. notes	20	25
4	National Ry. 3-yr. notes	30	35
1	NORWAY:		
1	Norway 3½s, 1904 (krs. fcs. stg.)	50½	57½
1	Norway 6s, 1931-1904 (kroner)	154	157
1	Norwegian Govt. 3½s (1900-1950) (sterling and kroner)	60	62
1	Norwegian Govt. 3½s (1902-1962) (Fr. francs)	57	59
1	Norwegian Govt. 4s, 1911 (stg. and kr.)	71	73
23	Norway 5½s, 1908	23	27
1-3	Norway 6s, 1920-1970 (kroner)	153	158
3	Norway 6%, 1921-1931	154½	158½
1	Norway, King. of, 8s, sk. 1940 (U. S. \$)	110½	111½
3-4-18-22	POLAND:		
18-32	Poland 6% ext. 1940 (in per cent.)	68	70½
3	Poland 5% zloty (per 10,000)	85	95
3-32	RUMANIA:		
3-32	Rumanian Reorganization 1920, 5s (per lei 1,000)	3	4
3-18-32	RUSSIA:		
3-18-32	4% rentes, 1894 (per 1,000 rubles)	8½	9½
1-3-18-32	5½s, 1916-26, F. & A. (per 1,000 rubles)	2	3
3-18-32	5½s, 1916-26, A. & O. (per 1,000 rubles)	2	3
3-18	External 5½s, 1916-21 (per \$1,000)	14½	16
3-18	External 5½s, 1916-21, C. D. (per \$1,000)	14	16
3-18	External 6½s, 1916-19 (per \$1,000)	16	17½
3-18	External 6½s, 1916-19, C. D. (per \$1,000)	14½	16
1	SANTO DOMINGO:		
1	Dominican Republic 5s, 1958 (U. S. \$)	102	102½
1	SWEDEN:		
1	Sweden, Kingdom of, 6s, 1939 (U. S. \$)	103½	104
1	SWITZERLAND:		
1	Swiss Confederation 8s (s. f.) 40 (U. S. \$)	114½	115
1	URUGUAY:		
1	Uruguay Govt. 3½s, 1891, F. M., A., N. (sterling)	56	58
1-26	Uruguay Govt. 5s, 1919 (stg. & U. S. \$)	73	74
1	Uruguay Govt. 8s, 1946 (U. S. \$)	107½	108½

UNITED STATES AND TERRITORIES—BONDS

Key.	PANAMA:	Bid.	Offered.
23	Panama 5s, 1944	96	W.O.
Key.	MUNICIPAL—BONDS	Bid.	Offered.
Key.	ARGENTINA:	Bid.	Offered.
1	Buenos Aires 3½s, 1906 (stg. & F. fcs.)	57½	59½
1	Buenos Aires gold 5s (120), 1944	62	64
1	Buenos Aires gold 5s (1100), 1944	62	64
3-32	AUSTRIA:		
3-32	Vienna 5%	13	15
3-32	Vienna 7%	12	15
1	AUSTRALIA:		
1	Brisbane 6½s, 1941 (sterling)	101½	103½
1	Queensland 4½s, 1925 (sterling)	95½	97½
1	BRAZIL:		
1	Pelotas, City of, 5s, 1911 J. & D. (stg.)	53½	55
1	Rio de Janeiro 5s, 1909 (stg., Fr. fcs., flor.)	83½	84½
1	Sao Paulo 5s, 1905-1944 (stg., Fr. & Sw. fcs.)	76	78
1	Sao Paulo 5s, 1957	61	63
1-23	Sao Paulo 6s, 1943 (U. S. \$)	79	80
1	Sao Paulo 8s, 1936 (U. S. \$)	100	101
1	Sao Paulo 8s (Dutch florins), 1936	402	406
23-26	Sao Paulo 8s (guilders), 1936	400	405

MUNICIPAL—BONDS—Continued

Key.	CZECHOSLOVAKIA:	Bid.	Offered.
3	Carlsbad 4s	13	15½
3	Prague 4s	15	17½
1	DENMARK:		
1	Copenhagen 4s, 1949 (U. S. \$ & stg.)	77	79
3-4-32	GERMANY:		
3-4-32	Berlin, 1882-1915, pre-war (per mks. 1,000)	14	15
3-4-32	Berlin 4s, 1919 (per mks. 1,000)	4	15½
32	Berlin 4s, 1920	7½	13½
32	Berlin 4s, 1922 (per mks. 1,000,000)	14½	15½
3-4-32	Bremen pre-war	6½	7½
32	Bremen, 1919	2½	3½
3-4	Coblenz, 1897-1910 (per mks. 1,000)	16	18
3-4	Cologne, 1900-912 (per mks. 1,000)	12½	14
3-4	Cologne, 1923, 8s (per mks. 1,000,000)	25	35
3-4-32	Dresden, 1875-1913 (per mks. 1,000)	12	14
3-4-32	Duesseldorf pre-war (per mks. 1,000)	13½	15
3-4	Essen, 1894-1913 (per mks. 1,000)	13½	15
3-4-32	Frankfurt, pre-war (per mks. 1,000)	13	14½
3-4	Frankfurt, 1918 (per mks. 1,000)	6	8
3-4	Frankfurt, 1923 (per mks. 1,000,000)	25	35
32	Greater Berlin 4s, 1919	7½	9
32	Greater Berlin 4s, 1920	1½	2½
3-4-18-32	Hamburg 4½s, 1919 (per mks. 1,000,000)	350	400
3-4-32	Hamburg pre-war 4s (per mks. 1,000)	5½	6½
3-4-32	Lepsic pre-war 4s (per mks. 1,000)	12	14
3-4	Lepsic, 1922 (per mks. 1,000)	15½	30½
3-4-32	Munich, 1887-1914 (per mks. 1,000)	18½	20
3-4	Munich, 1923 (per mks. 1,000,000)	25	35
3-4-32	Nurnberg, 1878-1912 (per mks. 1,000)	13½	15
3-4-32	Stuttgart, 1901-1912 (per mks. 1,000)	17	19
1	JAPAN:		
1	City of Tokio 5s, 1952 (sterling)	96	67½
Key.	PUBLIC UTILITY—BONDS	Bid.	Offered.
1	BRAZIL:		
1	Rio de Janeiro Tram, L. P., 1st 5s, 35	84	87½
Key.	RAILROAD—BONDS	Bid.	Offered.
Key.	CUBA:	Bid.	Offered.
7	Cuban Northern Ry. 6s, 1906 (gold)	91	93
1-26	FRANCE:		
1-26	Midl. Ry. of France 6s, 1900 (French francs)	32	34
1	Paris-Orleans Ry. of France 6s, 1956 (French francs)	32	35
Key.	INDUSTRIALS AND MISCELLANEOUS—BONDS	Bid.	Offered.
Key.	CUBA:	Bid.	Offered.
7	Cuba Co. deb. 6s, 1955	90	94
Key.	CZECHOSLOVAKIA:	Bid.	Offered.
3	Royal Bank of Bohemia 4½s	21	25
Key.	GERMANY:	Bid.	Offered.
3-4-32	A. E. G. pre-war	24	26
3-4-32	A. E. G., 1919 (per mks. 1,000)	3½	4½
32	Associated Migs. Bank 12s (per mks. 10,000,000)	6	8
3-4-32	Badische Anilin (per mks. 1,000), pre-war	30	33
3-4-32	Badische Anilin, 1919	12	13½
3-4	B. I. L. 3%	24	26
3-4	H. A. P. A. G. 3½s	24	26
18-32	Hamburg-American Line pre-war 4½s	23½	25
3-4	Hochster Farbwerke, 1919 issue	29	33
3-4-32	Krupp, 1st ser., 1908	37	43
3-4-32	Krupp, 2d ser.	5½	6½
3-32	Krupp, 1921	2½	3½
3-4	Neckar 5s (per mks. 1,000)	2½	3½
3-4-18-32	North German Lloyd 4½s	23½	25½
30	Rhenisch-Westfaelisch Goldmark Mfg. bonds, 10%	94½	97½
3-4	Thyssen 4½s (per mks. 1,000)	9	11½
Key.	INDUSTRIAL AND MISCELLANEOUS—STOCKS	Bid.	Offered.
Key.	AUSTRIA:	Bid.	Offered.
30	Newag, shares	25	30
3	Styrian Water Power	5e	10e
Key.	GERMANY:	Bid.	Offered.
3-4-30-32	A. E. G. com.	27½	29
32	Badische Anilin com.	64	70
3-4	Daimler Motors	12½	15
3-4	Deutsche Werke	8	11
4-17	Elberfelder Farben	59	64
4-17	Hochster Farbwerke	59	64
17	Mansfelder Bergbau	11	12½
Key.	HUNGARY:	Bid.	Offered.
3-4-32	Rima Murany Steel	2	2½
Key.	BANK—STOCKS	Bid.	Offered.
Key.	AUSTRIA:	Bid.	Offered.
3-4	Austrian Discount Co.	3½	4½
30	Austrian National Bank	23	25
3-4-17	Bodencredit	3½	4
3-4-17	Credit Anstalt	2½	3
3-4	Mercurbank	1½	2
4-17	Union Bank	1½	2½
3-4-17	Wiener Bank Verein	1½	2½
Key.	GERMANY:	Bid.	Offered.
3-4-17	Commerz und Privatbank	14	16
4-17-32	Darmstaedter	30½	32½
3-4-17-32	Deutsche Werke	29½	31½
3-4-17-32	Disconto Gesellschaft Bank	13½	15½
3-4-17-32	Dresdner Bank	21	23

Key and Index to Open Security Market

- 1—Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 386
- 2—E. W. French & Co., 210 No. Amer. Bldg., Phila. Phone Walnut 6844. See Page 388
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 386
- 4—Jerome B. Sullivan & Co., 42 Bway, N. Y. Phone Hanover 0600. See Page 386
- 5—Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5160. See Page 390
- 6—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 388
- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 Bway,

News of Domestic Securities



THE tone of the market at the opening last week was distinctly downward, which was in part due to the rise in the rate of call money to 5 per cent. Despite heavy selling there was rather an impressive accumulation of United States Steel shares. The list was under heavy pressure throughout and a good deal of selling took place until a rally occurred on Tuesday afternoon which was caused by the favorable steel tonnage statement. This showed an unfilled tonnage increase in February to 247,000 tons, as compared with a gain of only 220,000 tons in January. The mid-week period saw activity in the rail group, with Western Pacific rising more than ten points on the authorization of a \$5 cash distribution. Following a rather severe break in the St. Paul issues the market recovered some of its losses. A slightly upward tendency was then displayed and strong resistance, despite the very severe break in American Woolen. A steady accumulation was noticed in such shares as General Electric, Reading and other leaders.

One of the worst breaks in recent years in wheat prices occurred on Friday and brought forth a mixed sentiment throughout the various shares. Certain portions of the list sustained severe drives and were forced downward, while others, mostly among the specialties, moved into new high territory.

INDUSTRIALS

In the industrial list **Allys Chalmers** stood out as one of the stocks which rose to a new high level. The expectation was prevalent that at the next dividend meeting the rate might be increased from \$1 to \$1.50 and in addition an extra cash distribution might be expected. The activity in **Ludlum Steel**, which caused it to rise in a spectacular way, was due to the official statement that there would be no change in the management of the company. **American Woolen** developed much weakness toward the end of the week and dropped to the lowest levels since 1918. This drop was brought about by a rumor that a new merger of small mills in New England was underway which might become a strong competitor for **American Woolen** business. A very weak situation developed in practically all the radio issues and in the downward trend **Radio Corporation** shares were also included. The weakness in the stock of the **Radio Corporation** was not due to any change in the company's financial outlook but rather to the rumor that **General Electric** might distribute a large block of its holdings in the corporation to its stockholders, in the form of a stock dividend. The weakness in **Atlantic**, **Gulf** and **West Indies** shares at the beginning of the week was due to the publicity given to its finances by the **Couzens Committee** relative to the company's 1917-1920 income tax account. When it was realized that this investigation was based on past history and could have no effect on the company's shares moved up to their previous levels.

American Sugar Report

The report of the **American Sugar Company** for 1924 shows net income of \$11,319,407. This includes a credit reserve of \$1,000,000 from 1923. After paying preferred dividends, the balance equaled \$18.15 a share on \$45,000,000 outstanding common stock. Excluding the reserve adjustment of \$1,000,000, the earnings equaled \$15.93 a share. A profit of \$8,200,380 from the sale of investments was included in the account.

The corporation established an operating loss, before other income, of \$327,637, against \$1,693,070 in the preceding year. The big gain in earnings per share was due largely to the increase of \$3,696,749 in profit from the sale of investments, and also to the fact that no appropriations were made in 1924 for depreciation or reserves, while in 1923 \$5,542,631 was

charged for them. The income statement for 1924 as compared with 1923 was as follows:

	1924.	1923.
Operating loss	\$327,637	\$1,693,070
Other income	\$4,237,664	\$8,508,163
Profit from sale of inv.	\$8,200,380	\$5,542,631
Res. adjustment	1,000,000	.....
Total income	\$13,119,407	\$11,357,724
Depreciation	1,000,000	.....
Interest	1,800,000	1,800,000
Sundry reserve .....	.....	\$542,631
Net income	\$11,319,407	\$4,015,093
Dividends	3,149,986	3,149,986
Surplus	\$8,169,421	\$805,107
Profit and loss surp.	16,235,060	8,066,239

*Includes \$2,593,049 income from investments and \$1,644,615 interest earned.

Earl D. Babst, President, in his annual report to stockholders, said 1924 was again profitable for sugar producers, but like 1923, was most unprofitable for refining.

"For a large part of the year it was impossible to purchase raw sugar to convert it into refined sugar and dispose of it except at a loss," said Mr. Babst. "On a volume of sales of more than \$200,000,000 there was an operating loss of \$327,637. There were 115 changes in the price of raw sugar, with a downward trend throughout a great part of the year. The extreme fluctuation was 2.8125 cents per pound, or as great as the price extremes of the ten-year pre-war period."

Favorable United States Rubber Showing

The report of the **United States Rubber Company** for 1924 is the most favorable since the inflation period of 1920. Net sales were smaller than in 1923, but through curtailment of expenses net profits increased. The balance equaled \$3.90 a share earned on the \$81,000,000 common stock outstanding, after allowing for all expenses, taxes and preferred dividends, but before inventory and other adjustments charged to profit and loss surplus. In 1923 the company reported earnings equal to \$2.28 a share.

The detailed income account for two years follows:

	1924.	1923.
Net sales	\$172,214,353	\$186,261,381
Operating income	13,783,964	\$12,161,055
Interest	4,715,869	4,768,398
Net income	\$9,068,035	\$7,392,657
First pref. divd.	5,208,800	5,520,000
Sub. divd.	18,718	18,718
Balance	\$3,840,516	\$1,853,939
Federal taxes	700,000	.....
Surplus	\$3,140,516	\$1,853,939
Previous surplus	32,584,590	32,067,821
Invnt., adj., &c.	1,546,640	1,367,170
Profit & loss surp.	\$34,178,466	\$32,584,590
* After Federal tax reserves.		

Atlas Portland Cement

Directors of the **Atlas Portland Cement Company** have approved a change in the company's capitalization which will consist of trebling the outstanding capital stock, changing the present par value from \$100 to no par value and providing for the exchange of three new shares for each share of common stock now outstanding. Stockholders will meet on May 6 to approve the changes.

At the same time the directors propose that the authorized preferred stock of the company be reduced from \$3,000,000 to \$2,500,000 by cancelling \$500,000 of unissued Treasury stock and changing the preferred stock of the company from \$100 par value into shares of \$33.33 1-3 par value, and exchanging three shares of this preferred stock for each share of preferred now outstanding. It was stated by **John R. Morron**, President of the company, that this would not in any way alter the preferential right of the preferred stock to cumulative dividends at the present rate or the total par value of the holdings of any preferred stockholder. Directors also have asked the authority to increase the common shares by 100,000.

After the proposed changes have been put into effect, the corporation's total capitalization will consist of 75,000 shares of preferred stock of \$33.33 1-3 each par value and 1,000,000 shares of common stock without par value. It is understood that the dividend rate on the new shares will be comparable with that now paid on the present issue of 300,000 shares of \$100 par value each. Common shareholders have received between 4 and 6 per cent. each year for several years, with extras in the form of stock dividends.

OILS

The recent activity in **Pan American Petroleum** shares was explained during the past week when the proposed plan of division of the company's properties was made public. While there was little activity in the oil share list, the sentiment in many quarters continued to be optimistic as to the future of the various oil companies. While definite figures are not yet available as to the 1924 earnings of the **Standard Oil Company of New Jersey**, yet it is expected that these will show a good sized improvement over the figures for 1923. The continued strength in **General Petroleum** was attributed to the belief that some sort of negotiations are in progress for a merger of this company with another **California** oil concern. In other quarters it was rumored that an increase in the dividend rate might be expected before the end of the year.

Railroad Oil Consumption

A total of 63,206,034 barrels of fuel oil was consumed by locomotives of the principal railroads in the United States in 1924, compared with 58,005,295 barrels in 1923, according to returns received by the **American Petroleum Institute**. These figures include fuel oil consumed in all classes of service.

The total consumption in 1924 was made up of 51,251,563 barrels of domestic fuel oil and 11,954,471 barrels of Mexican fuel oil. In 1923, of the total consumption, 46,407,231 barrels were domestic oil and 11,598,064 barrels Mexican fuel oil.

The largest consumption of fuel oil was shown in the **Middle Western** and **Southwestern** district, totaling 32,651,547 barrels in 1924, divided into 22,274,891 barrels of domestic fuel oil and 10,376,656 barrels of Mexican fuel oil. This compares with 27,448,445 barrels in 1923, of which 17,126,042 barrels were domestic fuel oil and 10,322,403 barrels Mexican fuel oil.

Crude Oil Production

The **American Petroleum Institute** estimates that the daily average gross crude oil production in the United States for the week ended March 7 was 1,944,450 barrels, as compared with 1,943,750 barrels for the preceding week, an increase of 700 barrels. The daily average production east of California was 1,341,450 barrels, as compared with 1,341,750 barrels, a decrease of 300 barrels. The following are estimates of daily average gross production for the weeks ended March, Feb. 28, 1925, and March 8, 1924:

DAILY AVERAGE PRODUCTION.

	1925—	1924—
	Mar. 7.	Mar. 8.
Oklahoma	467,650	475,600
Kansas	85,300	85,250
North Texas	86,550	86,700
East Cen. Texas	169,900	171,700
West Cen. Texas	53,100	53,450
North Louisiana	49,900	49,500
Arkansas	109,300	107,250
Gulf Coast and Southwest Texas	128,200	124,550
Eastern	96,000	98,500
Wyo., Mont and Colorado	92,550	89,250
California	603,000	602,000

Total

1,944,450	1,943,750	1,916,450
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California was 603,000 barrels, as compared with 602,000 barrels, an increase of 1,000 barrels; **Santa Fe Springs** is reported at 48,500 barrels, against 47,500 barrels; **Long Beach**, 116,500 barrels, no change; **Huntington Beach**, 42,000 barrels, no change; **Torrance** 39,000 barrels, against 39,500 barrels; **Dominguez** 53,000 barrels, against 52,000 barrels, and **Rosecrans** 14,000 barrels, against 14,500 barrels.

RAILS

Western Pacific shares were among the most active in the rail group and the price of the common shares rose from 15 or more points to 55, a new high level. This rapid upward movement was due to the action of directors in approving a cash distribution of \$5 on the common stock. The stock, however, was not able to remain in this high territory, and a good ten-point recession took place before the close of the week. **St. Paul** issues continued their downward trend and on account of their weakness succeeded in strengthening the bearish tone of the market. **Rock Island** was among the features of the rail group and rose to new high ground in response to its acquisition of the **Cotton Belt**. Strength in **Chicago & Eastern Illinois** preferred was based on the strategic position of the road under the new consolidation program which is now being worked out. The end of the week saw **Texas & Pacific** taking the lead in the rail group due to dividend prospects which are rumored to be not far off. Should any distribution be made **Missouri Pacific** will benefit to a large degree, since it owns a good sized block of **Texas & Pacific** shares.

Rock Island Purchases Cotton Belt

A new alignment in the Southwest, with the **Southern Pacific** the dominating railway, is foreshadowed by the **Rock Island's** purchase of the **Cotton Belt**, prominent

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OPEN MARKET DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.	Bid.	Offered.
Adirondack Electric Power Corp. 1st 5s, 1902.....	98 1/2	100
Adirondack Power & Elec. 1st 5s, 1950.....	104 1/2	105 1/2
Adirondack Power & Light deb. 5s, 1930.....	97	98
Adirondack Power Co. 1st 5s, 1940.....	103 1/2	104 1/2
Alabama Power Co. 1st & ref. 5s, 1931.....	93 1/2	94 1/2
Alabama Power Co. 1st & ref. 5s, 1951.....	85 1/2	87
Alabama Traction, L. & P. 1st 5s, 1902.....	96 1/2	97 1/2
American Gas & Electric Co. deb. 6s, 1914.....	95	96
American Power & Light Co. deb. 6s, 1916.....	95	96
Amer. Ry. & Trac. Co. 1st 5s, 1917.....	95	96
American Ry. Income Tr. 5s, 1940.....	98	99
Appalachian Power Co. 1st 5s, 1941.....	97	98
Appalachian Power Co. secured 7s, 1936.....	105	106 1/2
Appalachian Power Co. 1st 5s, 1942.....	92 1/2	94
Arkansas Light & Power Co. 1st 5s, 1945.....	101 1/2	102 1/2
Birmingham L. H. & P. 1st 5s, 1940.....	94 1/2	96
Birmingham R. P. & L. gen. & ref. 4 1/2s, 1954.....	86 1/2	87 1/2
Boise Gas Lt. & Coke 1st & ref. 5s, 1941.....	75	W.O.
Buffalo General Electric 1st & ref. 5s, 1939.....	99 1/2	100 1/2
Buffalo General Electric 1st 5s, 1939.....	100 1/2	101 1/2
Buffalo Railway Co. 1st 5s, 1931.....	81	83 1/2
Buffalo Traction Co. 1st 5s, 1948.....	74	76
Burlington Gas & Light 1st 5s, 1955.....	90 1/2	92
Burlington Ry. & Light 1st 5s, 1932.....	92	94
Butte Electric Power Co. 1st 5s, 1951.....	96 1/2	98
Butte & Suburban Ry. 5s, 1940.....	80	81 1/2
Canton Electric Co. 1st 5s, 1937.....	99	100 1/2
Carbondale Ry. 5s, 1933.....	65	70
Carolina Power & Light Co. 1st 5s, 1938.....	99	100
Carolina Power & Light 1st 5s, 1938.....	104	105 1/2
Cedar Rapids Mfg. & Power 1st 5s, 1933.....	99	99 1/2
Central Georgia Power Co. 1st 5s, 1938.....	94 1/2	95 1/2
Central Ind. Power 1st col. & ref. 5s, 1947.....	98	99
Central N. Y. Gas & Electric 1st 5s, 1941.....	95	96
Central Power & Light Co. 1st 5s, 1940.....	99	100
Central Power & Light 1st & ref. 6 1/2s, 1952.....	97 1/2	98 1/2
Chattanooga Ry. 5s, 1936.....	80	84
Citizens' Gas of Indianapolis 1st 5s, 1942.....	94	96
Cities Service deb. B.....	121	W.O.
Cities Service deb. D.....	122 1/2	104 1/2
Cities Service deb. E.....	112	114
Cleveland Electric Illum. Co. 1st 5s, 1939.....	100 1/2	101 1/2
Cleveland Electric Illum. Co. s. f. deb. 7s, 1941.....	109	110
Cleveland Railway Company 1st 5s, 1931.....	98 1/2	99 1/2
Columbia Gas & Electric Company deb. 5s, 1927.....	99	100 1/2
Columbia Ry. Gas & Electric 1st 5s, 1939.....	92 1/2	94
Columbus, Del. & M. Electric 1st & ref. 5s, 1937.....	82	85
Columbus Ry. 1st 5s, 1939.....	78	80
Columbus Ry. & L. 1st 5s, 1940.....	85	90 1/2
Columbus Ry. 1st 5s, 1941.....	90	92 1/2
Columbus St. Ry. Co. 1st 5s, 1932.....	95	96 1/2
Commonwealth Edison Company 1st 5s, 1943.....	100	101
Commonwealth Edison Co. 1st col. 5s, 1953.....	99	99 1/2
Consolidated Cities L. & P. T. 1st 5s, 1902.....	75 1/2	80 1/2
Consolidated Gas & E. L. & P. gen. 4 1/2s, 1935.....	92 1/2	94 1/2
Consumers Elec. L. & P. (N. O.) 1st 5s, 1936.....	93 1/2	95
Consumers Power Co. of Mich. 1st 5s, 1936.....	99	99 1/2
Continental Gas & Elec. 1st col. s. f. 5s, 1927.....	100 1/2	101 1/2
Continental Gas & Elec. 1st 5s, 1947.....	96 1/2	97 1/2
Continental Gas & Elec. Series A, 7s, 1924.....	103 1/2	105
Continental Gas & Elec. Co. sec. 6 1/2s, 1944.....	96 1/2	98
Dallas Power & Light 1st 5s, 1949.....	103	105
Dayton Power & Light 1st & ref. 5s, 1941.....	97 1/2	98 1/2
Dayton Light & Power Co. 1st 5s, 1937.....	94 1/2	95 1/2
Denver Gas & Electric 1st & ref. 5s, 1951.....	94	95 1/2
Denver Gas & Electric 1st 5s, 1949.....	98 1/2	99 1/2
Des Moines City Ry. gen. & ref. 5s, 1930.....	78	80
Dubuque Electric Company 1st 5s, 1942.....	99	100
Duluth Street Ry. Co. 1st 5s, 1936.....	92 1/2	94 1/2
Eastern New Jersey Power 1st 5s, 1949.....	97	99
Economy Light & Power Co. 1st s. f. 5s, 1956.....	96	W.O.
Electric Dev. Co. 5s, 1933.....	98 1/2	99 1/2
Elizabeth, Plainfield & Cent. Jersey 5s, 1912.....	71 1/2	73
Elmhurst Water, Light & Power 1st 5s, 1950.....	92 1/2	94
Empire G. & E. and Empire Coke 1st 5s, 1941.....	92 1/2	93 1/2
Empire G. & E. 1st col. & ref. 5s, 1926.....	100	101
Fort Dodge, D. M. & So. R. 1st 5s, 1938.....	82	84
Fort Worth Power & Light 5s, 1931.....	96 1/2	100 1/2
Frederick Gas & E. 1st 5s, 1932.....	86	W.O.
Galveston-Houston Electric Railway 5s, 1954.....	87	87
General Gas & Electric 1st 5s, 1925.....	Paid off.	
General Gas & Electric conv. 5s, 1932.....	97	99
General Gas & Electric conv. 7s, 1934.....	97	99
General G. & E. Series A sinking fund 7s, 1952.....	102	104 1/2
General Gas & Elec. secured 6s, 1929.....	98 1/2	100
Georgia-Carolina Power 5s, 1952.....	84	86
Georgia Light, Power & Ry. Co. 1st 5s, 1941.....	89 1/2	90
Georgia Railway & Electric 5s, 1949.....	92 1/2	94
Georgia Railway & Power 1st & ref. 5s, 1954.....	90 1/2	91 1/2
Georgia Railway & Power gen. 6s, 1947.....	100 1/2	101 1/2
Georgia Railway & Power gen. 7s, 1941.....	105	107
Goshen Gas Co. 1st 5s, 1929.....	84	W.O.
Great West. Power of Cal. 1st & ref. 5s, 1949.....	100 1/2	101 1/2
Great West. Power of Cal. 5s, 1946.....	97 1/2	98
Houston Light & Power 1st s. f. 5s, 1931.....	98 1/2	100
Hydraulic Pow. (Nia. Falls) 1st & ref. 5s, 1950.....	100	101 1/2
Hydraulic Pow. (Nia. Falls) 1st & ref. 5s, 1951.....	96 1/2	100 1/2
Idaho Power Co. 1st 5s, 1947.....	93 1/2	94 1/2
Illinois Power & Light 1st & ref. 5s, 1953.....	101 1/2	102 1/2
Indiana Power 7 1/2s, 1941.....	105	107
Indiana Gen. Serv. Co. 1st 5s, 1948.....	94 1/2	95
Indiana Ry. & Light Co. 1st 5s, 1952.....	96 1/2	97 1/2
Indianapolis Gas 1st 5s, 1952.....	97 1/2	99
Indianapolis Northern Traction 5s, 1932.....	27	30
International Ry. Co. ref. & imp. 5s, 1962.....	56	58
Jersey Central Power & Light 5 1/2s, 1948.....	109	110
Jersey City, Hoboken & Paterson 4s, 1949.....	61	63
Johnstown Passenger Ry. 4s, 1931.....	76	79
Kansas City Ry. 1st 5s, 1944.....	52 1/2	60 1/2
Kansas City Ry. 2d 5s, 1944.....	8	11
Kansas City Ry. 7 1/2s, 1921.....	73	75 1/2
Kansas Elec. Power 1st 5s, 1945.....	98 1/2	99 1/2
Kansas Elec. Power 1st (Ser. A) 5s, 1937.....	98 1/2	99 1/2
Kansas Gas & Elec. Co. deb. 6s, 2022.....	90 1/2	91 1/2
Knoxville Ry. & Light Co. 5s, 1946.....	89	91
Lehigh Power Sec. Corp. sec. 9 1/2s, 1927.....	101	101 1/2
Lincoln Gas & Electric 5s, 1941.....	90	100
Long Island Light 1st 5s, 1936.....	102 1/2	103 1/2
Long Island Light 1st 5s, 1948.....	97 1/2	98
Los Angeles Gas 5 1/2s, 1949.....	97 1/2	98
Los Angeles Gas & Elec. 5s, 1939.....	98 1/2	99 1/2
Madison River Power 1st 5s, 1935.....	100	102
Memphis Power & Light 5s, 1st & ref. A, 1948.....	95 1/2	96 1/2
Memphis St. Ry. cons. 5s, 1945.....	72	74
Michigan Elec. Ry. 1st & ref. 5s, 1948.....	32	35
Michigan Light Co. 1st 5s, 1946.....	97 1/2	98 1/2
Mich. No. Power Co. 1st 5s, 1941.....	95 1/2	97
Michigan Heat & Power 5s, 1935.....	71	73
Middlesex & Somerset Trac. 5s, 1950.....	71	73

PUBLIC UTILITY—BONDS—Continued

Key.	Bid.	Offered.
Milw. Elec. Ry. & Lt. Co. 1st & ref. 6s, 1953.....	98 1/2	99 1/2
Min. St. Ry. & St. Paul City Ry. 5s, 1928.....	95 1/2	96 1/2
Miss. River Power Co. deb. 7s, 1935.....	103	104
Miss. River Power Co. 1st 5s, 1951.....	96	97
Municipal Service 5s, 1942.....	96	97
Nash. Ry. & Light Co. 5s, 1958.....	84	86
Nassau Light & Power Co. 1st 5s, 1927.....	98	W.O.
Nassau & Suffolk 1st 5s, 1945.....	82	85
National Power & Light Co. 1st 5s, 1972.....	100	101
Nebraska Power Co. 1st 5s, 1949.....	97 1/2	98 1/2
Nebraska Power Co. Series A deb. 6s, 2022.....	93	94
Nev.-Cal. Elec. 6s, 1959.....	98 1/2	99 1/2
Nev.-Cal. 1st 5s, 1946.....	98 1/2	100
New Amsterdam Gas Co. 1st 5s, 1948.....	88	90
New England Power Co. 1st s. f. 5s, 1951.....	100 1/2	101 1/2
New Jersey P. & L. 1st 5s, 1936.....	93 1/2	95
New Orleans Public Service gen. 4 1/2s, 1935.....	80 1/2	87
N. Y. & West. Lt. gen. 4s, 2004.....	78	80
N. Y. & West. Lt. deb. 5s, 1954.....	93	94 1/2
Niagara Falls Power Co. 6s, 1932.....	105	106 1/2
Niagara Falls Power Co. 1st cons. 6s, 1950.....	106 1/2	107 1/2
Niagara, L. & O. Power Co. 1st 5s, 1936.....	108	109
North American Light & Power 7s, 1954.....	90	100
North Carolina Public Ser. 1st & ref. 5s, 1934.....	91 1/2	93
North Carolina Public Ser. 1st & ref. 6s, 1954.....	92	94
North Carolina Public Ser. 1st & ref. 6 1/2s, 1944.....	100 1/2	101 1/2
North. Elec. Co. Lt. 1st 5s, 1939.....	93 1/2	94 1/2
North. Ind. Gas & Elec. Co. 6s, 1952.....	90 1/2	100 1/2
North Jersey Street Ry. 4s, 1948.....	83 1/2	84 1/2
North. Ohio Trac. & Light Co. 5s, 1956.....	80	82
North. Ohio Trac. & Light Co. 6s, 1926.....	98 1/2	99 1/2
Ohio Power Co. 1st ref. s. f. 7s, 1957.....	100 1/2	101 1/2
Oklahoma Gas & Electric Co. 7 1/2s, 1941.....	103	107
O. & C. H. St. Ry. Co. 1st 5s, 1928.....	83	84 1/2
Orange & Passaic Valley Elec. Ry. 5s, 1938.....	70 1/2	W.O.
Pacific Gas & Electric 1st & ref. 5s, 1952.....	99 1/2	100 1/2
Pacific Gas & Electric 6s, 1941.....	103 1/2	104 1/2
Pacific Light & Power Co. 1st 5s, 1942.....	99 1/2	100 1/2
Parr Shools Power Co. 1st 5s, 1952.....	94	95 1/2
Penn. Public Service Corp. 6s, 1947.....	103	105
Pa. Power & Light Co. 1st 5s, 1951.....	106	107 1/2
Pa. Water & Power Co. 1st 5s, 1940.....	100	101
Pa. Water & Power 1st ref. 5 1/2s, 1953.....	100 1/2	101 1/2
Portland G. & C. Co. 1st 5s, 1940.....	96 1/2	98
Provincial Light, H. & P. 1st 5s, 1946.....	94	W.O.
Public Service Corp. of N. J. 6s.....	98	99
Public Service Newark Terminal 5s, 1955.....	94 1/2	95 1/2
Puget Sound E. Ry. 1st 5s, 1932.....	96 1/2	97 1/2
Queensboro G. & E. ref. 6s, 1933.....	103	104 1/2
Riverside Traction 5s, 1960.....	78	W.O.
Roch. G. & E. Corp. gen. 7s, 1946.....	100 1/2	111
Roch. G. & E. Corp. gen. 3 1/2s, 1948.....	102 1/2	103 1/2
Rockford (Ill.) Elec. Co. 1st & ref. 5s, 1930.....	99 1/2	100 1/2
Rockford Gas Light & Coke 5s, 1950.....	93	W.O.
Salmon River Power Co. 1st 5s, 1932.....	99 1/2	100 1/2
Schenectady Ry. Co. 1st 5s, 1946.....	96	99
Scranton Elec. Co. 1st & ref. 5s, 1937.....	99 1/2	101
Scranton & Wilkes-Barre Trac. Corp. 5s, 1951.....	100	W.O.
Seattle Electric Co. 1st 5s, 1939.....	99	100
Seattle Electric Co. 2d 5s, 1939.....	91	92 1/2
Seattle Lighting Co. 5s, 1949.....	106	108
Shawinigan Water & Power 5s, 1957.....	102	103 1/2
Shawinigan Water & Power 6s, 1950.....	105 1/2	106 1/2
Sierra San Francisco 1st 5s, 1949.....	91	92
So. Cal. Edison 5 1/2s, 1944.....	103 1/2	104 1/2
So. Cal. Edison 6s, 1947.....	99 1/2	100 1/2
So. Cal. Edison gen. 5s, 1939.....	90 1/2	100 1/2
So. Cal. Telephone 5s, 1947.....	85	88
South Carolina G. & E. 6s, 1932.....	87	92
South Carolina G. & E. Co. 6s, 1942.....	98	102
South. Pub. Utilities Co. 1st 5s, 1943.....	98	99
So. Wis. Power Co. 1st 5s, 1938.....	87 1/2	89
S. W. Power & Light deb. 6s, 2022.....	91	92 1/2
S. W. Power & Light 5s, 1943.....	92 1/2	93 1/2
S. W. Utilities Co. 1st 5s, 1936.....	95	102
Standard Gas & E. Co. 6s, 1935.....	98	99
Staten Island Edison 6 1/2s, 1953.....	104 1/2	106
Syracuse Lighting Co. 1st ref. 5 1/2s, 1954.....	100 1/2	101 1/2
Tenn. Power Co. 1st 5s, 1962.....	91 1/2	92 1/2
Texas Power & Light Co. 1st 5s, 1937.....	97 1/2	98 1/2
Texas Elec. Ry. 5s, 1942.....	87	89
Tri-City Ry. & Light 1st & ref. 5s, 1930.....	88	89
Twain States Gas & Elec. 5s, 1953.....	86	88
Union Traction Indiana 6s, 1952.....	31	35
Un. Lt. & Ry. Co. 1st 5s, 1932.....	95	96
Un. Lt. & Ry. Co. 1st 6s, 1952.....	97 1/2	98 1/2
Un. Lt. & Ry. Co. 6s, 1926.....	101	102
United States Public Service Co. 1st 6s, 1927.....	101	W.O.
Utah Power & Light Co. deb. 6s, 2022.....	91 1/2	94 1/2
Virginia Power Co. 5s, 1942.....	93 1/2	94 1/2
Wash. Coast Util. 1st 5s, 1941.....	100 1/2	102
Westchester Light 1st 5s, 1950.....	99	100
West Va. Lt. & P. Co. 1st 6s, 1929.....	97	100
West Va. Utilities Co. 6s, 1935.....	99	100 1/2
Wis. River Power Co. 1st 5s, 1941.....	89	90 1/2
Yadkin River Power Co. 1st 5s, 1941.....	97 1/2	98 1/2

RAILROAD—BONDS—Continued

Key.		Bid.	Offered
	Central R. R. & Banking Co. coll. 5s, 1937.....	96 1/2	97 1/2
27-1	Central Vermont 1st ref. 5s, 1930.....	93 1/2	94
	Chattanooga Station Co. 1st 4s, 1957.....	81	83
	Ches. & Ohio Northern Ry. 5s, 1945.....	98	W.O.
	Chi. & Erie R. R. 1st 5s, 1982.....	96 1/2	100 1/2
	Chi. Ind. & L. 4s, 1947.....	86 1/2	87 1/2
	Chi. Ind. & L. gen. 5s, M. & N. 1966.....	88	89
	Chi. Mil. & St. Paul Ry. European 4s, 1925.....	44	65
	Chi. Mo. River R. R. 1st 5s, J. & J., 1926.....	95	96
	Chi. Terre Haute & S. E. 5s, 1960.....	38	60
	Choctaw & Memphis 5s, 1940.....	99 1/2	W.O.
	Cin. Ind. & West. 5s, 1965.....	75 1/2	76 1/2
	C. C. & St. L., Springfield & Col. 1st 4s, '40.....	81 1/2	82 1/2
	C. C. & St. L., Vt. & Mich. 1st 4s, '91.....	87 1/2	88 1/2
	C. C. & St. L., Cairo 1st 4s, 1939.....	89	90 1/2
	Cleveland, Lorain & Wheel. Ry. con. 4 1/2s, 1930.....	97 1/2	W.O.
	Cleveland, Lorain & Wheel. Ry. 1st 5s, 1935.....	101 1/2	102 1/2
	Cleveland, Lorain & Wheel. Ry. gen. 5s, 1936.....	98	W.O.
	Cleveland, Mahoning & W. Ry. 1st 5s, 1968.....	99	W.O.
	Cleve. Term. & V. 1st 4s, 1965.....	82	83 1/2
	Connecting Railway 1st 4s, 1951.....	88	W.O.
	Current River 5s, 1927.....	99 1/2	100 1/2
1	Dayton & Michigan con. 4 1/2s, 1931.....	96 1/2	97 1/2
1-2	Dayton Union Ry. 1st 4s, 1949.....	80 1/2	78 1/2
	Detroit & Michigan 1st 4s, 1965.....	75 1/2	77
	Detroit & Mack, Railway mnt. 4s, 1965.....	67	70
	Detroit, Tol. S. L. R. R. 1st 4s, 1953.....	83 1/2	85
22	Detroit, Toledo & Ironton R. R. 1st mfg. 5s, '64.....	Interested	
	Dutchess County Railroad 1st 4 1/2s, 1949.....	87 1/2	W.O.
19	Elizabeth, Plainfield & Cent. N. J. 5s, 1950.....	71	73
2	Elmira & Williamsport 1st 4s, 1950.....	87 1/2	88 1/2
2	E. T. Va. & Ga. R. R. 1st 5s, 1930.....	89 1/2	101
	E. T. Va. & Ga. R. R. 2d 5s, 1956.....	106 1/2	107 1/2
22	Evansville & Ohio Valley 5s, 1949.....	60 1/2	62
1	Evansville, Ind. & Terre H. Ry. 1st 5s, 1950.....	100	101 1/2
1	Fla. Cent. & P. R. R. 1st ex. 5s, 1930.....	99 1/2	W.O.
1	Fla. Cent. & P. R. R. 1st ex. 5s, 1943.....	98 1/2	W.O.
1	Fla. Southern R. R. 1st 4s, 1945.....	87 1/2	89 1/2
1	Fla. West Shore Ry. 1st 5s, 1934.....	94 1/2	96
-1	Fort Worth & Rio G. Ry. 1st 4s, 1928.....	94 1/2	95 1/2
1	Galveston, Houston & Henderson 5s, 1933.....	91 1/2	92 1/2
1	Galveston Term. Ry. 1st 6s, 1938.....	99 1/2	101
	Georgia & Alabama R. R. con. 5s, 1945.....	94 1/2	95 1/2
	Georgia Southern Ry. 1st 4s, 1950.....	77 1/2	79
	Girard Point Storage 1st 3 1/2s, 1940.....	83	85
	Grand Rapids & Ind. 2d 4s, A. & O., 1936.....	89 1/2	90 1/2
	Grand Tr. Pac., Lake Superior 1st 4s, 1955.....	78	80
	Grand Tr. Pac. Mtn. or Prairie Sec. 4s, 1955.....	79 1/2	80 1/2
27-1	Grand Trunk Western Ry. 1st 5s, 1950.....	79 1/2	80 1/2
	Gulf Term. Co. (Mobile) 4s, 1957.....	79	81
	Harlem River & Port Chester R. R. 1st 4s, 1954.....	82 1/2	83 1/2
	Hallidaysburg, Bedford & Cum. 1st 4s, 1951.....	87 1/2	88 1/2
	Houston, East & West Texas 1st 5s, 1952.....	100 1/2	W.O.
	Houston Belt & Term. sinking fund 5s, 1937.....	97	98
	Indiana & Louisville 1st 4s, 1956.....	78	80
19	Jacksonville Terminal 6s, 1967.....	107 1/2	W.O.
	J. H. & C. K. Eagle 6 1/2s, 1938.....	94	96
	Kanawha & West Va. 6s, 1955.....	90	92
	Kan. City, P. R. & M. Ry. ref. 4s, 1936.....	84	86
	Kan. City & Memphis Ry. & S. 5s, 1929.....	98 1/2	100
19	Kentucky Traction Terminal 5s, 1951.....	77	79
	K. C., Memphis & Birm. gen. 4s, 1934.....	92	93 1/2
	K. C., Memphis & Birm. assented inc. 5s, 1934.....	96 1/2	97 1/2
	K. & Ind. Term. 4s, 1947.....	87 1/2	88
	K. & Ind. Term. 4 1/2s, 1961, unstamped.....	78	79 1/2
	Lake Erie & Western R. R. 1st 5s, 1937.....	99 1/2	100 1/2
	Lake Erie & Western R. R. 2d 5s, 1941.....	95 1/2	96 1/2
	Lehigh Valley R. R. gen. 5s, 1953.....	99 1/2	100 1/2
	Long Island North Shore 1st 5s, 1932.....	99 1/2	100 1/2
	Long Island R. R. deb. 5s, 1934.....	96 1/2	98
	Long Island R. R. deb. 5s, 1937.....	88 1/2	89 1/2
27	Los Angeles Pacific 4s, 1950.....	78 1/2	79 1/2
	Louisiana & Western R. R. 1st 5s, 1927.....	79	80 1/2
	Louis. & Jeff. Bridge 4s, 1945.....	84 1/2	85 1/2
	Louis, N. A., K. & Cin. 4s, 1955.....	89 1/2	89 1/2
	Louis. & Nash. Term. Co. 1st 4s, 1952.....	85 1/2	W.O.
1	L. & N. S. Monon. J. 4s, J. & J., 1952.....	83	84
	Macon, Dub. & Sav. 5s, 1947.....	80 1/2	82
	Macon Term. 5s, 1947.....	97 1/2	98 1/2
	Manila R. R. S. Lines 4s, 1939.....	59	60 1/2
	Meridian Term. Co. 1st 4s, 1955.....	80 1/2	82 1/2
19	Midland Valley R. R. 5s, 1943.....	87 1/2	89 1/2
	Mil. & North. 1st ext. 4 1/2s, J. & J., 1934.....	88	91 1/2
1	Mil. & North. R. R. 1st 4s, 1954.....	89	90 1/2
1	Mobile & Ohio, St. L. Div. 1st 5s, 1927.....	100	100 1/2
	New H. & Northampton ref. 4s, 1956.....	67	W.O.
	New Orleans Gr. Northern 1st 5s, 1965.....	59	61
	New Orleans Term. 1st 5s, 1953.....	108	109 1/2
	N. Y. Ont. & Greenwood Lake prior deb. 1946.....	91 1/2	93
	N. Y. Ont. & Western R. R. ref. 4s, 1962.....	68	69
	N. Y., Penn. & Ohio R. R. 1st 4 1/2s, 1935.....	96	96 1/2
	N. Y. & Putnam 1st cons. 4s, 1963.....	82	83 1/2
	N. Y., Susq. & Western R. R. Term. 1943.....	92 1/2	93 1/2
	Norfolk & Southern R. R. 1st 5s, 1941.....	95 1/2	97
	Norfolk & Southern R. R. gen. 5s, 1954.....	87	88 1/2
	North Ohio 5s, 1945.....	87	87 1/2
2	Owensburg & Lake Champlain Ry. 1st 4s, 1948.....	72	73
2	Ohio Connecting Railway 1st 4s, 1943.....	91	W.O.
	Pacific R. R. of Mo. 1st 4s, 1938.....	90 1/2	W.O.
	Pacific R. R. of Mo. 2d 5s, 1938.....	99	100 1/2
	Pacific R. R. of Mo. real estate 5s, 1938.....	98	W.O.
	Penn. & Maryland & D. V. 1st 5s, 1932.....	97	98
2	Phila. & Reading Term. 1st 5s, 1941.....	103 1/2	104 1/2
2	Pitts. Cin. Chi. & St. L. cons. 3 1/2s, 4s, 4 1/2s, 1940-60, Series A to H.....	Interested	
	Railroad Sec. Co., Ill. Cent. 4s, 1952.....	70 1/2	72 1/2
	Raleigh & Gaston R. R. 1st 5s, 1965.....	87 1/2	100 1/2
	Raleigh & Cape Fear R. R. 1st 5s, 1945.....	87	77 1/2
	Raleigh & Gaston R. R. 1st 5s, 1947.....	98 1/2	W.O.
	Richmond-Washington guar. coll. 4s, 1943.....	89	W.O.
	Richmond Term. 5s, 1952.....	100	101
	Rio Island & Pecos Term. 5s, 1927.....	79	100 1/2
	Rutland R. R. 4 1/2s, 1941.....	85 1/2	87
	St. Louis Bridge Co. 1st 7s, 1929.....	106 1/2	107 1/2
	St. Louis & Cairo R. R. 1st 4s, 1931.....	94 1/2	95 1/2
	St. Louis Mer. & Western R. R. & Term. Ry. 1st 5s, 1930.....	99 1/2	W.O.
	St. Louis Mer. & Western R. R. 1st 5s, 1930.....	99 1/2	W.O.
	St. Paul & Duluth R. R. con. 4s, 1968.....	84	86 1/2
4	St. Paul 4s.....	56	57 1/2
	Seaboard Ry. Atlanta & Birm., 1933.....	80 1/2	87 1/2
	Seaboard & Roanoke R. R. 1st 5s, 1941.....	87 1/2	88 1/2
	South Bound R. R. 1st 5s, 1941.....	94	95 1/2
	Southern Indiana Ry. 1st 4s, 1951.....	73 1/2	74 1/2
	Stephensville, N. & S. Texas 1st 5s, 1940.....	87 1/2	88 1/2
	Suffolk & Car. Ry. 1st cons. 5s, 1952.....	86	W.O.
	Tampa Union Sta. Co. 1st 5s, 1940.....	90	92
19	Ten. Haute, Ind. & Gaston 2s, 1945.....	82 1/2	85 1/2
	Texas & Pac. Ry. L. Div. 1st 5s, 1931.....	90	90 1/2

railroad men said last week. There was no confirmation or denial at the office of the Southern Pacific. The comment was that a Southwestern merger was inevitable, since the Government had signified official approval. The Southern Pacific, it was added, would consider the grouping advised by the Interstate Commerce Commission before a merger was consummated. The Rock Island, according to a railroad authority, has altered the entire situation in the Southwest by its action and has assumed the position of a major line, which will have to be reckoned with in the eventual consolidation. The Cotton Belt had been grouped by the Government in System 18 as a vassal of the great Missouri-Kansas-Texas. The Southern Pacific, which heads System 17, has been quietly purchasing Rock Island stock during the last few months, and the action of the Rock Island jumbles the grouping of both systems.

During the past year the Southern Pacific acquired 1,776 miles of railway to add to its own 11,231 miles by taking over the El Paso & Southwestern. The joining of the San Antonio & Aransas Pass and Texas-Mexican will add another 901 miles, giving a total of 13,272. If the rumored merger with the Rock Island takes place the smaller road will bring 9,892 miles.

with the addition of its newly acquired Cotton Belt, giving a Southwestern system of 23,164 miles.

At least \$75,000 a year in dividends will go to the Rock Island from its holdings, it was stated, above the carrying charges of the loan obtained to buy the stock of the Cotton Belt. The necessity of putting earnings back into the property for some time, it was added, would prevent common stock holders of the Cotton Belt from receiving a dividend in the near future.

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Specialists
in
Unlisted Securities

Inquiries Invited

Tobey & Kirk

Established 1873

Members N. Y. Stock Exchange

25 Broad St., New York

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Dealers in Bonds and Unlisted Stocks
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387 Main Street

Springfield, Mass.
Walnut 1726-37 River 4019

:: TRADERS' DIRECTORY ::

WILL BUY

Alabama Power, Pfd.

Calumet Gas & Elec. 6s, 1954
Northern Ohio Power 7s, 1951
Ohio Power 7s, 1951
Topeka Railway 5s, 1933
Tri City Railway & Light
5s, 1930
United Light & Power 6½s,
1974

STOCKS

Bernhard, Schiffer & Co., 14 Wall Natl. Power & Light, Pfd.

BONDS

Bernhard, Schiffer & Co., 14 Wall Buffalo Rwy. 5s, 1931
Bernhard, Schiffer & Co., 14 Wall Central States Elec. 5s, 1926
Bernhard, Schiffer & Co., 14 Wall Elec. Investors Part Paid
Bernhard, Schiffer & Co., 14 Wall Indiana Service 5s, 1920
Bernhard, Schiffer & Co., 14 Wall Natl. Pwr. & Light Inc. 7s,
1972
Bernhard, Schiffer & Co., 14 Wall Ohio Public Ser. 5s, 1954

WILL SELL

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.		Bid.	Offered.
10	Toledo Term. R. R. 1st 4½s, 1957	88½	89½
10	Utica & Mohawk Valley 4½s, 1941	76	W.O.
10	Utica & Del. R. R. 1st ref. 4s, 1952	50	53
10	Union Term. Co. (Dallas, Texas) 1st 5s, 1942	90	90½
10	Vicks., Shreve, & Pac. Ry. p. 1, 3½s, 1940	100	101½
10	Vicks., Shreve, & Pac. Ry. ref. & imp. 6s, 1973	101	W.O.
10	Vicks., Shreve, & Pac. Ry. 5s, 1941	95	98½
10	Wabash Term. 1st 4s, 1954	70	80
10	Wabash R. R. Tol. & Chicago 1st 4s, 1941	85	85½
10	West Va. & Pittsburgh 1st 4s, 1930	81½	83½
10	Wis. Cent. 1st gen. 4s, 1949	80½	81½
10	Wis. Cent. ref. 4s, A. O. 1959	75½	76½
10	Wis. Cent. Ry., Superior & Duluth 4s, 1930	86½	87½

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
10	Adams Express Co. 4s, 1947	77½	78½
10	Advance Rummy deb. 6s, 1927	99½	101
10	Aetna Explosives Co. Series A 6s, 1931	96½	99
10	Aetna Explosives Co. Series B 6s, 1941	91½	93½
10	Amal. Sugars 1st 7s, 1937	101½	103½
10	Am. Bosch Magneto Corp. 8s, 1936	98	W.O.
10	Am. Chic. Co. 6½s notes, 1927	99½	101½
10	Am. Road Machine Co. 6s, 1938	73	74
10	Am. Thread Co. 1st 6s, 1928	103	104
10	Am. Tobacco Co. deb. 4s, 1951	83	86
10	Am. Type F. Co. s. f. deb. 6s, M. & N., 1926	101	102
10	Am. Type F. Co. s. f. deb. 6s, M. & N., 1939	101	W.O.
10	Am. Type F. Co. s. f. 6s, M. & N., 1937	101	W.O.
10	Bear Mt. & Hud. Riv. Bridge 1st mtg. 7s, 1933	101	104
10	Beaver Mills, Inc., 1st s. f. Series A 7s, 1944	88	92
10	Besch Creek Coal & Coke 5s, 1944	93	96
10	Billmore-Commodore Hotels (N. Y.) 7s, 1934	98	100½
10	Central Iron & Coal Co. 1st 6s, 1938	87	90
10	Chapin Sachs 7s, 1934	81	82½
10	Charcoal Iron Co. of Am. 1st 8s, 1931	93	96
10	Clyde S. S. f. 1st 6s, 1931	92	95
10	Columbia Sugar Co. 1st s. f. 7½s, 1932	102	104
10	Con. March. Tool Corp. of Am. 1st s. f. 7s, 1942	98	102
10	Continental Motors Corp. 1st 6½s, 1939	95	96½
10	Cont. Sugar Co. 1st 7s, 1938	92½	95
10	Crew-Levick Co. 6s, 1931	97½	99
10	Davies Co., Inc. (N. Y.) 1st s. f. 6s, 1942	85	89
10	De Laval Separator Co. s. f. notes 8s, 1931	103	104
10	Dodge Mfg. Corp. 1st s. f. 7s, 1942	94	97
10	Donner S. Co., Inc., 1st & pur. money 5s, 1935	80	85
10	Driver-Harris Co. 1st 8s, 1931	93	95
10	Eagle, Inc. (J. H. & C. K.) 6½s, 1938	94	96
10	Eastern Steel Co. 1st 5s, 1931	94	97
10	Empire Refining Co. 1st & col. trust 6s, 1927	100½	102
10	Empire Tank Line Co. eq. tr. 8s, J. & D., 1931	103½	105½
10	Fed. Sugar Refin. Co. s. f. 6s, M. & N., 1933	98	99½
10	Guerrin Mills, Inc., 1st 7s, F. A. 1937	83	87
10	Hale & Kilburn Corp. 6s, 1939	88	91
10	Home Tel. & Tel. Co. of Spokane 1st 5s, 1930	97½	98½
10	Howard Smith Paper 7s, 1941	94	96
10	International Silver Co. 1st 6s, 1948	103½	106
10	Jeff. & Clear, Iron 5s, 1930	91	94
10	Jones & Laughlin Steel 5s, 1939	101	102
10	Keystone Steel & Wire 8s, 1941	100½	102½
10	Knickerbocker Ice Co. 1st 5s, 1941	85	87
10	Knight (B. H. & R.) 1st 7s, 1939	55	58
10	La Belle Iron Works 1st & ref. 6s, 1940	101½	103½
10	Lackawanna Iron & Steel Co. 1st 5s, 1929	99½	101
10	Lyall (P.) & Sons Cons. Co., Ltd., 1st 6s, 1932	91	94
10	Mailbox S. S. Co. 1st 5s, 1932	81	84
10	Martell Mills, Inc., 1st 6s, 1937	85	89
10	Massey-Harris Co. s. f. deb. 8s, 1930	100½	102½
10	Midland Steel Products 1st s. f. conv. 7s, 1938	104	107
10	New England Oil Ref. 8s, 1931	90	95
10	N. J. Worsted Spinning Co. 1st s. f. 8s, 1936	94	98
10	New Niagara Sugar Co. 7s, 1932	104	106
10	Newport Co. 1st s. f. 7s, 1932	92	95
10	O'Garra Coal Co. 1st 5s, 1935	65	70
10	Ohio State Telephone Co. ref. 5s, 1944	99	100
10	Ohio Paper Co. 1st & ref. A 6s, 1947	99½	101½
10	Park Row Building 6s, 1943	98½	100½
10	Park & Tilford 6s, 1936	96	98
10	Pierce, Butler & Pierce Mfg. Co. 1st 6½s, 1942	97½	99½
10	Pleasant Valley Coal Co. 1st s. f. 5s, 1928	97½	99½
10	Price Bros. & Co., Ltd., 1st 6s, 1943	90	100
10	Roosevelt (The) 1st leasehold s. f. 7s, 1943	98	99
10	Salt's Textile Mfg. Co. 1st s. f. 8s, 1939	85	92
10	Santa Ana Sugar Co. 1st 5s, 1931	98	100
10	Sen-Sch. Chic. s. f. 6s, 1929	95	96
10	Shaffer Oil & Refining Co. 1st 6s, 1929	95	96
10	Shelton Looms 1st 7s, 1930	92	95
10	Shoos-Sheffield Steel & Iron s. f. 6s notes, 1929	101	102
10	Smith (A. O.) 1st 6½s, 1933	98	100
10	Spanish River Pulp & P. Co., 1931	98	W.O.
10	Spanish River Pulp & P. Mills, Ltd., with talons, 1st s. f. 6s, 1931	102½	W.O.
10	Taylor-Wharton I. & S. Co. 7½s, Series A 1946	90	93
10	Taylor-Wharton Iron & Steel Co. 1st 6s, 1942	90	93
10	Trinity Building Corp. 1st mtg. loan 5½s, 1939	100	102
10	Troy Laundry Machine Co., Ltd., 8s, 1930	99½	101½
10	Two Rector St. Corp. 1st mtg. loan 6s, 1935	102	104
10	U. S. Finishing Co. con. 5s, 1929	97½	99½
10	United Lead Co. deb. 5s, 1943	94	95½
10	U. S. Light & Heat Corp. 1st 6s, 1933	78	82
10	Utah Fuel Co. 1st 5s, 1931	93	96
10	Van Camp Packing Co. 1st s. f. 8s, 1941	93	96
10	Walham Watch & Clock Co. deb. 6s, 1928	85	90
10	Walham Watch & Clock Co. 1st 6s, 1943	87	92
10	Ward Baking Co. 1st 6s, 1937	101	103
10	Wayne Coal s. f. 1st 6s, 1937	33	37
10	Webster Coal & Coke 3s, 1942	91	94

INDUSTRIAL AND MIS.—BONDS—Continued

Key.		Bid.	Offered.
13	Whittaker-Glessner Co. 1st s. f. 6s, 1941	101	102½
13	Wick-Spencer S. C. Ser. A 7s, 1930, when issued	75	76
13	Witherbee, Sherman & Co. 1st s. f. 6s, 1944	76	80
13	Woodward Iron Co. 1st cons. s. f. 5s, 1932	83½	85½

REAL ESTATE—BONDS

Key.		Bid.	Offered.
13-25	Am. Bond & Mortgage Co. issues	Interested	
13	Broadway & 38th St. (Hldg.) Corp. 7s, 1945	90½	101½
13	Childs Bldg. & Impvt. Ser. 6s, 1925-1935	Interested	
13-25	Commonwealth Bond Corp. (all issues)	Interested	
25	\$5,000 State Bk. & Trust Co. 6½s, 1936, Key	Interested	
13	West (G. L. Miller & Co.)	Interested	
13-25	G. L. Miller & Co., Inc. (all issues)	Interested	
13-25	S. W. Straus & Co. issues	Interested	
13-25	Prudential Co. (all issues)	Interested	
13	Transportation Bldg., Chicago, 6½s, 1941	97½	98½

INVESTMENT TRUST—BONDS

Key.		Bid.	Offered.
	International Sec. Trust of America, secured		
16	Series A, June 1, 1928	100	W.O.
16	Series B, June 1, 1933	99	100
16	Series C, June 1, 1943	99	W.O.

BANK AND TRUST COMPANY—STOCKS

Key.		Bid.	Offered.
14	Bank of New York & Trust	571	575½
14	Bankers Trust	449	452
14	Bronx National	185	W.O.
14	Central National Bank	224	W.O.
14-29	Chase National	408½	412
14-29	Chelsea Exchange	180	190
14-29	Chemical National	643½	671
14-29	City National ex div.	436	441
14-29	Continental Bank	215	230
14-29	Corn Exchange	464	470
14-29	Cosmopolitan Bank	135	W.O.
14-29	Equitable Trust	259½	263
14-29	First National, Brooklyn	465	W.O.
14-29	Guaranty Trust	2,550	2,650
14-29	Irving-Columbia	325½	329½
14-29	Italian Dis. & Trust	250	252½
14-29	Kings Co. Trust	145	155
14-29	Lawyers Title & Trust	2,300	2,450
14-29	Liberty National Bank	242	247
14-29	Manufacturers' Trust	332	340
14-29	Mechanics Bank	215	W.O.
14-29	Montauk Bank	195	W.O.
14-29	Nassau National	325	W.O.
14-29	New Netherlands Bank	357½	361½
14-29	Park National	464	W.O.
14-29	Peoples Trust Company	673	695
14-29	Seaboard National	455	465
14-29	Seventh Avenue National	122	127
14-29	State Bank	425	435
14-29	Title Guaranty & Trust	515	520
14-29	Trade Bank	147	155
14-29	Washington Heights	275	W.O.

INSURANCE—STOCKS

Key.		Bid.	Offered.
21	Alliance Insurance Company, Philadelphia	48	50
21	American Surety	128	132
21	Assurance of America	170	W.O.
21	Atwood Fire	95	W.O.
21-29	Camden Fire Insurance	14	17
21-29	City of New York	365	39
21-29	Columbian National Life	260	270
21-29	Connecticut General Life	1150	W.O.
21-29	Continental	1109½	112½
21-29	Fidelity-Phenix	157	161
21-29	Franklin Fire	137½	161
21-29	Glens Falls	37	40½
21-29	Great American	285	289½
21-29	Hartford Fire	175	W.O.
21-29	Home	350	355½
21-29	Insurance Company of North America	51	56
21-29	Lincoln Fire	68	72
21-29	Milwaukee Mechanics	41	43
21-29	Niagara Fire	214	223
21-29	New York Casualty Company	92	97
21-29	Northern Insurance	245	255
21-29	St. Paul Fire and Marine	85	92
21-29	Stuyvesant	17½	W.O.
21-29	Travelers Insurance Company	1005	1015
21-29	United States Fire	138	W.O.
21-29	Westchester	45	46½

SUGAR—STOCKS

Key.		Bid.	Offered.
1-7	Caracas Sugar Company	3	5
1-7	Fajardo Aguirre Sugar Company	85½	86½
1-7	Fajardo Sugar Company 10s pf.	127	129
1-7	Federal Sugar Refining Company	23	28
1-7	Godchaux Sugar Company 7s pf.	23	28
1-7	Holly Sugar cum.	33	37
1-7	Holly Sugar cum. 7s pf.	93	97
1-7	National Sugar Refining, ex div.	95½	97
1-7	New Niagara Sugar Refining Company	93	95
1-7	Savannah Sugar Refining Company	89½	92
1-7	Savannah Sugar Refining 7s pf.	94	97
1-7	Sugar Estates of Oriente 8s pf.	95	99
1-7	West India Sugar Fin. Corp. pf.	40	44

RADIO—STOCKS

Key.		Bid.	Offered.
13	Equitable Radio Corp., \$1 par value	1%	2%

PUBLIC UTILITY—STOCKS

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—STOCKS—Continued

Key.	Bid.	Offered.
1	92	94
1	101	103
1	84	87
1	37	39
1	89	91
1	11	W.O.
1	55	63
1	211	215
1	98	99
1	95	97
1	28	38
1	96	98
1	100	108
1	46	48
1	28	29
1	82	W.O.
1	90	96
1	6 1/2	7 1/2
1	72	75
1	104	106
1	107	109
1	85	87
1	62	67
1	90	92
1	97 1/2	100
1-5	94 1/2	95 1/2
1	96 1/2	100
1	90	93
1	103	108
1	101	102
1	80	90
1	132	134
1	97	101
1	97	101
1	114	116
1	100	100
1	88	94
1	52	54
1	102	100
1	37	43
1	51	53
1	75	78
1	103	104
1	91	92
1	116	119
1	57	60
1	98	96
1	45	W.O.
1	42	44
1	50	52
1	52 1/2	54
1	74 1/2	76
1	82	84
1	99 1/2	101
1	111	114
1	82	85
1	83	86
1	31	33
1	57	61
1	316	W.O.
1	55	58
1	47	49
1	88	87
1	98 1/2	100
1	70	80
1	91	96
1	65	75
1	90	101
1	94 1/2	96 1/2
1	39	43 1/2
1	34 1/2	36
1	86	88
1	82	85
1	92	95
1	85	90
1	97 1/2	100

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	Bid.	Offered.
1	23	24
1	98	104
1	108	112
1	0	11
1	35	50
1	108	111
1	85	W.O.
1	94	99
1	130	135
1	84	86
1	108	115
1	115	123
1-5	145	155
1	93	96
1	97	98
1	125	130
1	95	97
1	133	135
1	100	103
1	30 1/2	38
1	107	107
1	12	14
1	51	56
1	9 1/2	11
1	152	155
1	104	106
1	130	135
1	14	18
1	42	45
1	69	73
1	23	29
1	195	W.O.
1	192	105
1	130	135
1	102	105
1-22	102	W.O.
1	102 1/2	104
1	73	78

INDUSTRIAL AND MIS.—STOCKS—Continued

Key.	Bid.	Offered.
1	77	81
1	97 1/2	99
1	51	53
1	104	107
1-5	47	50
1	53	56
1	32	33
1	114	116
1	40	42
1	102	104
1	103	106
1	26	W.O.
1	67	69
1	100	104
1	48	51
1	38	42
1	82	85
1	100	104
1	98	99
1	114	117
1	98	100
1	73	78
1-8-33	183	213
1-8-33	50	52
1	112	114
1	11	14
1	85	85
1	105	107
1	104	106
1	68	68
1	63	67
1	8	8
1	43	48
1	235	245
1	133	138
1	10	W.O.
1	2	8
1	114	116
1	100	112
1	58	60
1	105	W.O.
1	45	55
1	92	96
1	115	120
1	74	75
1	121	122
1	107	112
1	57	60
1	36	39
1	96	98
1	37	41
1	105	W.O.
1	30	34
1	3,000	4,000
1	80	85
1	190	192
1	29	31
1	47	53
1	88	92
1	116	120
1	118	120
1	153	160
1	130	135
1	3 1/2	4 1/2
1	36	41
1-5	28	35
1	140	140
1	99	101
1	118	121
1	200	210
1	80	84
1	210	213
1	45 1/2	47 1/2
1	9	9 1/2
1	125	128
1	20	25
1	80	85
1	108	111
1	152	157
1	21	24
1	62 1/2	W.O.
1	12	15
1	19	21
1	82	W.O.
1	95	100
1	78	80
1	56	60
1	17	18
1	80	100
1	86	89
1	100	103
1	80	90
1	68	69

RAILROAD—STOCKS

Key.	Bid.	Offered.
1	66	68
1	261	265
1	70	71
1	40	42
1	185	200
1	74 1/2	75 1/2
1	62	65
1	70	73
1	78	79
1	168	175
1	101	102
1	76 1/2	78 1/2
1	62	65
1	168	172
1	139	140 1/2
1	120	122
1	110	112
1	54	56
1	110	112
1	190 1/2	201
1	85	85
1	85	87

INVESTMENT TRUST—STOCKS

Key.	Bid.	Offered.
16	102	W.O.
16	38	W.O.
16	96	98

NEW ENGLAND PUBLIC UTILITY—BONDS

Key.	Bid.	Offered.
34	100	101
34	92 1/2	94
34	104	106
34	93	95
34	99 1/2	100 1/2
34	100	101
34	98 1/2	99 1/2
34	101	102
34	112	113
34	101 1/2	103
34	99 1/2	100
34	98 1/2	100
34	102	104
34	102	103
34	94 1/2	95 1/2
34	100 1/2	102
34	100	101
34	96	98
34	98	100
34	107	W.O.
34	95	97
34	101	103
34	101 1/2	102 1/2
34	100 1/2	101 1/2
34	92	94
34	105	107
34	99 1/2	100
34	103	W.O.
34	65	70
34	86	W.O.
34	104	106
34	98	99
34	84	87
34	103	105
34	92	W.O.
34	100	102
34	96 1/2	98 1/2
34	103	104
34	95	97
34	92	94
34	104	W.O.
34	105	W.O.

HARTFORD, CONNECTICUT

Key.	Bid.	Offered.
36	116	119
36	107	109
36	200	W.O.
36-37	107 1/2	109 1/2
36	178	180
36	40	42
36	470	W.O.
36	146	148

Key.	Bid.	Offered.
35	108	112
35	32	34
35-37	107 1/2	111
35	27	30
35	118	118
35	48	50

Insurance—Stocks

Key.	Bid.	Offered.
35-36	74 1/2	76
35-36	605	615
35-36	833	841 1/2
35-36	710	730
35-36	1,130	1,190
35-36	373	385
36	90	92
36	545	560
35-36	615	630
35-36	325	345
35-36	985	1,007 1/2

NEW HAVEN, CONNECTICUT

Key.	Bid.	Offered.
38	103	104
37-38	112	113
37-38	103 1/2	104
37-38	103 1/2	104
37-38	91 1/2	92
37-38	62	W.O.
38	94 1/2	95 1/2
38	105 1/2	106 1/2

Key.	Bid.	Offered.
37-38	117	119
37-38	107	109
37-38	99	101
37-38	62	64
37-38	64	66
37-38	100	101
37-38	41 1/2	42
37-38	83 1/2	85
38	140 1/2	147 1/2
38	310	315

31—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736 See Page 390

32—Rendiew & Co. Inc., 30 Broad St., N.Y. Phone Broad 1452.

33—Booth, Snyder & Co., 32 Broadway, N.Y. Phone Hanover 2560.

34—Walter S. Place, 35 Congress St., Boston, Mass. Phone Congress 7140.

35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.

36—Roy T.H. Barnes & Co., Pearl & Trumbull Sts., Hartford, Conn. Phone 2-4123.

37—Winslow, Day & Stoddard, Inc., 173 Orange St., New Haven, Conn. Phone Liberty 6630. See Page 390.

38—Chas. W. Scranton & Co., 157 Church St., New Haven, Conn. Phone Liberty 4936

W. O. Signifies Want Offer.

Key and Index to Open Security Market

- 1—Pynchon & Co., 111 Broadway, N.Y. Phone Rector 0970. See Page 386
- 2—E. W. French & Co., 210 No. Amer. Bldg., Phila. Phone Walnut 6844. See Page 388
- 3—C. B. Richard & Co., 29 Broadway, N.Y. Phone Whitehall 0500. See Page 386
- 4—Jerome B. Sullivan & Co., 42 Bway, N.Y. Phone Hanover 0600. See Page 386
- 5—Tobey & Kirk, 25 Broad St., N.Y. Phone Broad 5160. See Page 390
- 6—Henry L. Doherty & Co., 60 Wall St., N.Y. Phone Hanover 1600. See Page 388
- 7—Farr & Co., 90 Wall St., N.Y. Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 Bway N.Y. Phone Hanover 6320.

- 9—Blyth, Witter & Co., 61 Broadway, N.Y. Phone Whitehall 2140. See Page 388
- 12—Minton & Wolff, 30 Broad St., N.Y. Phone Broad 4377. See Page 388
- 13—Morton Lachenbruch & Co., 42 Bway, N.Y. Phone Hanover 5600.
- 14—Clokey & Miller, 52 Broadway, N.Y. Phone Hanover 0523.
- 15—Watson & White, 149 Broadway, N.Y. Phone Cortlandt 7870. See Page 390.
- 16—Bull Bros. & Co., 50 Pine St., N.Y. Phone John 0606.
- 17—J. S. Bache & Co., 42 Broadway, N.Y. Phone Broad 6400.
- 18—Leo G. Siesfeld, 25 Beaver St., N.Y. Phone Broad 3974. See Page 388
- 19—Ware & Co., Real Estate, Trust Bldg., Phila. Phone Walnut 7010 (Phila.)

- 21—Gude, Winmill & Co., 11 Wall St., N.Y. Phone Hanover 7520.
- 22—A. S. H. Jones & Co., 56 Wall St., N.Y. Phone Hanover 0906. See Page 388
- 23—Abraham & Co., 27 William St., N.Y. Phone Broad 3785.
- 24—Hercules Mortgage Corp., 45 W. 34th St., N.Y. Phone Fitzroy 3800.
- 25—May & Co., 15 Broad St., N.Y. Phone Hanover 1709.
- 26—Baker Kellogg & Co. Inc., 120 Bway, N.Y. Phone Rector 4866.
- 27—Simon & Cherry, 40 Exchange Place, N.Y. Phone Broad 2776.
- 28—McCown & Co., Franklin Trust Bldg., Phila., Pa. Phone Rittenhouse 7700.
- 29—Clinton Gilbert, 2 Wall St., N.Y. Phone Rector 4845.
- 30—Morgan, Livermore & Co., 71 Bway, N.Y. Phone Bowling Green 7460.

News of Canadian Securities



will increase as time goes on, particularly with the advent of Spring now so close at hand.

Release from the restrictions of Winter and the resumption of navigation are usually counted on to bring the customary revival of activity in various lines of enterprise, which, added to progress in the way of release from the late business depression, should bring encouragement, if nothing else occurred to stimulate trade. There is nothing, however, which would encourage hopes of anything more than slow, steady progress, anything in the nature of a boom being regarded as most remote.

Close students of the markets for securities are confident that a constructive period has been entered upon which will continue for some time to come. That values will continue the appreciation which has been manifested in the last few months is thought entirely probable by leading authorities on the subject. This process will follow closely such manifestations as are afforded by business developments, both domestic and external. The extraordinary strength displayed by the New York market since November last, covering a four-month period, is a striking example of re-establishment of confidence in business circles. It should now be Canada's turn to demonstrate something along the same lines. Disappointment need not be felt over the failure of this market to follow more closely in the footsteps of Wall Street, as the influence of a constructive market there is not generally felt here to any extent until some months after.

Niagara Falls (Ontario) Bonds

The City of Niagara Falls, Ontario, last week awarded \$339,871 bonds, made up of four parcels of 5 per cent. and 5 1/2 per cent. bonds, ranging from ten to thirty years, to McLeod, Young, Weir & Co. of Toronto, at 99.25.

Newsprint Industry

The American newsprint industry is due to be shifted to Canada, in the opinion of A. R. Graustein, recently elected President of the International Paper Company, which has concluded negotiations for purchase of about \$27,000,000 worth of lands, paper mills and water power in Canada.

The area of the new purchase is 9,500 square miles—larger than the combined area of Massachusetts, Connecticut and Rhode Island. Economic developments in the last twenty years have clearly indicated the future of the industry is in Canada, Mr. Graustein said.

Canadian Pacific R. R.

Earnings for the Canadian Pacific lines, announced last week, were as follows:

	1925	1924
4th week Feb.	\$2,806,000	\$3,502,000
Month	11,365,000	12,644,000
Jan. 1-Feb. 28	22,954,000	25,728,000

British-American Nickel Co., Ltd.

No redemption of the properties of the British-American Nickel Company's having taken place within the time set by the Dominion Supreme Court, Charles Garrow, Master of Court, has ordered an auction sale for March 20. The redemption period ended Feb. 26. Outstanding are \$7,712,508 of Class "A" income bonds and \$14,399,099 of Class "B" income bonds.

Monarch Knitting Co., Ltd.

Monarch Knitting Company, Limited, showed a decrease of 12 1/2 per cent. in the sales and a decrease of close to \$100,000 in net profits, as compared with 1923, according to the annual report that was issued recently. Net profits for the year, after providing for all charges, but before allowing for depreciation, amounted to \$17,675, as against \$114,887 for the pre-

ceding year. After setting aside \$70,000 to be added to depreciation reserve, and making provision for all bad and doubtful debts, the company showed a loss of \$52,324 on the year's operations. Dividends on the preferred shares amounted to \$52,500, bringing the total deductions in the profit and loss account to \$104,824. The balance of profit and loss account brought forward from 1923 was \$609.92, and after making the above deductions, the balance carried forward into 1925 was \$504,067.

Abitibi Power & Paper Co., Ltd.

Abitibi Power & Paper Corp., Ltd., for year ended Dec. 31, 1924, reports net income of \$2,807,789 after taxes, depreciation and charges, equivalent after allowing for preferred dividend requirements to \$10.95 a share earned on outstanding 250,000 shares no par common stock. This compares with \$2,396,768 or \$9.59 a share in 1923.

Gross revenues were \$10,686,859 last year, against \$11,047,667 in previous year.

St. Maurice Power Co., Ltd.

The annual report of St. Maurice Power Company, Limited, which was submitted to shareholders at the annual meeting on Feb. 19, contains a balance sheet as of Dec. 31, 1924, but, as the company was engaged in construction work during practically the entire year, the revenues from operations for the broken period have been applied against construction costs. It was explained that the operation of the plant will be considered as having commenced as of Jan. 1, 1925.

The balance sheet shows total assets of \$17,487,900, made up as follows: Property, \$7,600,000; construction, being expenditure to date, including discount on bonds, and after deducting interest received on investments, and income from power sold, \$9,517,871; call loans and investments, being balance of proceeds of bonds, held by trustee for completion of construction, \$78,530; cash in bank, \$88,579; and accounts receivable, \$202,922.

The current assets, consisting of cash, accounts receivable and call loans, total \$270,027. Current liabilities, consisting of

accounts payable, \$17,067, and accrued interest on bonds, \$270,833, total \$287,900, leaving net working capital of \$82,127. The other items on the liabilities side of the balance sheet are: Bonds, \$10,000,000, and capital stock, \$7,200,000.

Quebec Mineral Production

The Department of Mines of the Province of Quebec has issued a preliminary statement of mineral production in the Province in 1924, in which it is announced that, as compared with the previous year, 1923, the mineral production of the Province of Quebec for 1924 shows a falling off of nearly \$3,000,000. From a total value of \$21,326,314 in 1923 it fell to \$18,429,872 in 1924, which is, however, slightly in excess of the year 1922.

The main items showing decreases are asbestos, mica, magnesite, mineral paints, cement, brick, granite and chromite, whereas some comfort for the future may be derived from the fact that practically all the metallic products show increases, indicating a general revival of the metal mining industry. Copper ores, zinc and lead ores, with the accompanying gold and silver, and even molybdenite, which latter had been inert for several years back, all showed a marked revival from the torpid state of the previous three years.

This feature is very gratifying, and it more than compensates the decrease of \$2,896,442, or 13 per cent., which the total value of the mineral production suffered in 1924.

Therefore, on the whole, it may be stated that the Quebec mining industry in 1924 showed decided signs of improvement, and that 1925 opens with promises of further betterment.

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OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

Key.		Bid.	Offered.
1	Canada, Dominion of, 5s, 1943 (internal).....	100 1/2	100 1/2
1	Canada, Dominion of, 5s, 1928 (internal).....	100 1/2	100 1/2
1	Canada 5s, 1926 (external).....	100 1/2	100 1/2
1	Canada 5s, 1931 (external).....	101 1/2	101 1/2
1	Canada 5s, 1932 (external).....	102 1/2	103 1/2
1	Canada W. L. 5s, 1931 (internal).....	102 1/2	103 1/2
1	Canada W. L. 5s, 1937 (internal).....	103 1/2	104 1/2
1	Canadian W. L. int. 5s, 1925.....	100 1/2	101 1/2
1	Canada, Dominion of, 5 1/2s, 1932 (internal).....	103 1/2	104 1/2
1	Canadian 5 1/2s, 1929 (Vic. external), pay N.....	102 1/2	103 1/2
1	Canadian 5 1/2s, 1937 (Vic. internal).....	108 1/2	109 1/2
1	Canadian 5 1/2s, 1933 (Vic. internal).....	108 1/2	109 1/2
1	Canadian 5 1/2s, 1934 (Vic. internal).....	104 1/2	105 1/2
1	Canadian 5 1/2s, 1927 (Vic. internal).....	102 1/2	103 1/2
1	Canadian R. L. 5 1/2s, 1927.....	101 1/2	102 1/2

CANADIAN PROVINCIAL—BONDS

Key.		Bid.	Offered.
1	Alberta 5s, 1925.....	99 1/2	100 1/2
1	Alberta 5s, 1926.....	99 1/2	100 1/2
1	Alberta 5s, 1929.....	100 1/2	101 1/2
1	Alberta 5s, 1942.....	99 1/2	100 1/2
1	Alberta 5s, 1943.....	99 1/2	100 1/2
1	Alberta 5s, 1948.....	100 1/2	101 1/2
1	Alberta 5 1/2s, 1925.....	101 1/2	102 1/2
1	Alberta 5 1/2s, 1926.....	101 1/2	102 1/2
1	Alberta 5 1/2s, 1927.....	101 1/2	102 1/2
1	Alberta 5 1/2s, 1928.....	101 1/2	102 1/2
1	Alberta 5 1/2s, 1929.....	101 1/2	102 1/2
1	Alberta 5 1/2s, 1932.....	102 1/2	103 1/2
1	Alberta 5 1/2s, 1933.....	104 1/2	105 1/2
1	Alberta 5 1/2s, 1941.....	108 1/2	109 1/2
1	Alberta 6s, 1925.....	100 1/2	101 1/2
1	Alberta 6s, 1930, F. & A.....	103 1/2	104 1/2
1	Alberta 6s, 1930, M. & N.....	103 1/2	104 1/2
1	Alberta 6s, 1931.....	104 1/2	105 1/2
1	British Columbia 4 1/2s, 1925.....	99 1/2	100 1/2
1	British Columbia 4 1/2s, 1926.....	99 1/2	100 1/2
1	British Columbia 5s, 1943.....	100 1/2	101 1/2
1	British Columbia 5s, 1948.....	100 1/2	101 1/2
1	British Columbia 5s, 1925.....	99 1/2	100 1/2
1	British Columbia 5s, 1929.....	100 1/2	101 1/2
1	British Columbia 5 1/2s, 1929.....	103 1/2	104 1/2
1	British Columbia 6s, 1925.....	100 1/2	101 1/2
1	British Columbia 6s, 1926.....	100 1/2	101 1/2
1	British Columbia 6s, 1941.....	110 1/2	112 1/2
1	Manitoba 5s, 1926.....	99 1/2	100 1/2
1	Manitoba 5 1/2s, 1942.....	104 1/2	105 1/2
1	Manitoba 6s, 1930.....	104 1/2	105 1/2
1	Manitoba 6s, 1931, J. & J.....	104 1/2	105 1/2
1	Manitoba 6s, 1931, M. & N.....	104 1/2	105 1/2
1	Manitoba 6s, 1925, J. & J.....	99 1/2	100 1/2
1	Manitoba 6s, 1925, M. & N.....	100 1/2	101 1/2

CANADIAN PROVINCIAL—BONDS—Continued

Key.		Bid.	Offered.
1	Manitoba 6s, 1946.....	110 1/2	112 1/2
1	New Brunswick 4 1/2s, 1925.....	99 1/2	100 1/2
1	New Brunswick 5 1/2s, 1929.....	101 1/2	102 1/2
1	New Brunswick 5 1/2s, 1932.....	102 1/2	103 1/2
1	New Brunswick 5 1/2s, 1934.....	102 1/2	103 1/2
1	New Brunswick 6s, 1931.....	104 1/2	105 1/2
1	Newfoundland, Colony of, 5 1/2s, 1943.....	100 1/2	101 1/2
1	Newfoundland, Colony of, 5 1/2s, 1933.....	100 1/2	101 1/2
1	Newfoundland, Colony of, 5 1/2s, 1942.....	100 1/2	101 1/2
1	Newfoundland, Colony of, 6 1/2s, 1928.....	103 1/2	104 1/2
1	Newfoundland, Colony of, 6 1/2s, 1930.....	107 1/2	108 1/2
1	Nova Scotia 6s, 1928.....	102 1/2	103 1/2
1	Nova Scotia 6s, 1930.....	104 1/2	105 1/2
1	Nova Scotia 6s, 1926.....	101 1/2	102 1/2
1	Nova Scotia 6s, 1925.....	100 1/2	101 1/2
1	Nova Scotia 6s, 1936.....	107 1/2	108 1/2
1	Ontario 4s, 1926.....	98 1/2	99 1/2
1	Ontario 5s, 1926.....	99 1/2	100 1/2
1	Ontario 5s, 1942.....	100 1/2	101 1/2
1	Ontario 5s, 1952.....	100 1/2	101 1/2
1	Ontario 5 1/2s, 1925, M. & S.....	101 1/2	102 1/2
1	Ontario 5 1/2s, 1929, J. & D.....	101 1/2	102 1/2
1	Ontario 5 1/2s, 1930.....	101 1/2	102 1/2
1	Ontario 5 1/2s, 1937.....	103 1/2	104 1/2
1	Ontario 6s, 1927.....	102 1/2	103 1/2
1	Ontario 6s, 1928.....	102 1/2	103 1/2
1	Ontario 6s, 1928.....	102 1/2	103 1/2
1	Ontario 6s, 1943.....	110 1/2	112 1/2
1	Quebec 6s, 1926.....	100 1/2	101 1/2
1	Quebec 6s, 1925.....	98 1/2	99 1/2
1	Saskatchewan 5s, 1943.....	100 1/2	101 1/2
1	Saskatchewan 5s, 1925.....	99 1/2	100 1/2
1	Saskatchewan 5s, 1930.....	100 1/2	101 1/2
1	Saskatchewan 5s, 1942.....	100 1/2	101 1/2
1	Saskatchewan 5 1/2s, 1946.....	103 1/2	104 1/2
1	Saskatchewan 6s, 1925.....	99 1/2	100 1/2
1	Saskatchewan 6s, 1938.....	108 1/2	110 1/2
1	Saskatchewan 6s, 1927.....	102 1/2	103 1/2

CANADIAN MUNICIPAL—BONDS

Key.		Bid.	Offered.
1	Calgary 6s, 1971.....	100 1/2	101 1/2
1	Calgary 7s, 1928.....	103 1/2	104 1/2
1	Edmonton, City of, 5 1/2s, 1929.....	99 1/2	100 1/2
1	Edmonton, City of, 5 1/2s, 1947.....	98 1/2	99 1/2
1	Gt. Winnipeg Water Dist. 5s, 1932.....	98 1/2	99 1/2
1	Gt. Winnipeg Water Dist. 5s, 1930.....	102 1/2	103 1/2
1	Maissonneuve (Mont. Que.) 5 1/2s, 1930.....	100 1/2	101 1/2
1	Maissonneuve (Mont. Que.) 5s, 1934.....	98 1/2	99 1/2
1	Montreal, City of, 5s, 1954.....	100 1/2	101 1/2
1	Montreal, City of, 5s, 1954.....	100 1/2	101 1/2
1	Montreal Harbor Comm. 4 1/2s, 1933.....	93 1/2	94 1/2
1	Winnipeg 5s, 1926.....	100 1/2	101 1/2

CANADIAN MUNICIPAL—BONDS—Continued

Key.		Bid.	Offered.
1	Winnipeg 5s, 1943.....	99 1/2	100 1/2
1	Winnipeg 6s, 1946.....	110 1/2	112 1/2

CANADIAN PUBLIC UTILITY—BONDS

Key.		Bid.	Offered.
1	Can. Light & Power 5s, 1949.....	53 1/2	54 1/2
1	Dominion Power & Trans. Co. Ltd., 1st 5s, 1932.....	85 1/2	87 1/2
1	Laurentide Power 1st & 2nd 4s, 1930.....	98 1/2	100 1/2
1	Laurentide Power 1st 5s, 1946.....	98 1/2	99 1/2
1	Mont. Lt., H. & P. Co. 4 1/2s, 1932.....	97 1/2	98 1/2
1	Mont. Lt., H. & P. Co. (Lachine Div.) s. f. 5s, 1933.....	98 1/2	99 1/2
1	North Ontario Light & Power 1st 6s, 1931.....	97 1/2	98 1/2
1	Yarmouth Light & Power Co. Ltd., 1st 5s, 1937.....	82 1/2	83 1/2
1	Yarmouth Light & P. Co. Ltd., 1st & 2nd 5s, 1931.....	97 1/2	98 1/2

CANADIAN RAILROAD—BONDS

Key.		Bid.	Offered.
1	Canadian Atlantic Railway 1st 4s, 1935.....	78 1/2	80 1/2
1	Canadian Northern Railway 1st 4s, 1930.....	94 1/2	96 1/2
1	Canadian Northwestern Railway 1st 4 1/2s, 1943.....	90 1/2	92 1/2
1	E. D. & B. C. (Gt. A.) 1st 4 1/2s, A. & O., 1944.....	80 1/2	82 1/2
1	Grand Trunk P. Alb. or Sea. gtd. 1st 4s, 1939.....	87 1/2	89 1/2
1	Grand Trunk Pacific gtd. 1st 4s, 1942.....	85 1/2	87 1/2
1	G. T. Pac. (Dom. of Can.) gtd. gen. 4s 1932.....	84 1/2	85 1/2
1	G. T. Pac. (Dom. of Can.) gtd. 1st 3s, 1932.....	68 1/2	69 1/2
1	Great Nor. Railway of Canada 1st 4s, 1934.....	90 1/2	92 1/2
1	Rutland-Canadian Railway 1st 4s, 1949.....	72 1/2	74 1/2
1	Toronto, H. & B. Railway 1st 4s, 1948.....	84 1/2	85 1/2

CANADIAN INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
1	Abitibi P. & P. Co., Ltd., 6s, 1940.....	99 1/2	101 1/2
1	Algoma Steel 5s, 1932.....	33 1/2	35 1/2
1	Asbestos Corporation of Canada 5s, 1942.....	88 1/2	90 1/2
1	Can. Car & Foundry 1st 6s, 1939.....	102 1/2	103 1/2
1	Canada Paint Company 1st 5s, 1939.....	90 1/2	92 1/2
1	Canada Steamship Lines, Ltd., 1st 5s, 1943.....	77 1/2	79 1/2
1	Canadian Cons. Rubber Co., Ltd., 6s, 1946.....	98 1/2	100 1/2
1	Canadian Steel Foundries, Ltd., 1st 5s, 1936.....	90 1/2	92 1/2
1	Canadian Steel Foundries, Ltd., 1st 5s, 1936.....	93 1/2	95 1/2
1	Dominion Coal Company, Ltd., 3s, 1940.....	93 1/2	95 1/2
1	Dominion Iron & Steel Co. cons. 5s, 1939.....	93 1/2	95 1/2
1	Dominion Iron & Steel Co. Ltd., 1st 5s, 1929.....	91 1/2	93 1/2
1	Nova Scotia Steel & Coal Co., Ltd., 1st 5s, 1939.....	73 1/2	75 1/2
1	Sher.-Wms. Co. of Can., Ltd., 1st & 2nd 6s, 1941.....	100 1/2	102 1/2

CANADIAN PUBLIC UTILITIES—STOCKS

Key.		Bid.	Offered.
1	Manitoba Power Company com.....	15 1/2	16 1/2
1	Northern Ontario Light & Power 6s pf.....	71 1/2	73 1/2
1	Northern Ontario Light & Power Co. com.....	40 1/2	42 1/2

Key and Index to Open Security Market

- 1—Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 386
- 2—E. W. French & Co., 210 No. Amer. Bldg., Phila. Phone Walnut 6844. See Page 388
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 386
- 4—Jerome B. Sullivan & Co., 42 Bway, N. Y. Phone Hanover 0600. See Page 386
- 5—Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5160. See Page 390
- 6—Henry L. Doherty & Co., 60 Wall St., N.Y. Phone Hanover 1600. See Page 388
- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 Bway N.Y. Phone Hanover 6320.

- 9—Blyth, Witter & Co., 61 Broadway, N. Y. Phone Whitehall 2140. See Page 388
- 12—Minton & Wolff, 30 Broad St., N. Y. Phone Broad 4377. See Page 388
- 13—Morton Lachenbruch & Co., 42 Bway, N. Y. Phone Hanover 5600

Index of Current Security Offerings

BONDS

STOCKS

DESCRIPTION	OFFERED BY
Anderson Co., Texas, \$500,000 Road Dist. No. 8 ser 5s, F & A, due Feb. 1, 1926 to 1935, yield 4.25% to 4.80%, offered Feb. 26.	Federal Commerce Trust Co., St. Louis.
*Ann Arbor R. R. Co. \$1,000,000 5-year 6% sec g notes, M & S 15, due March 15, 1930, price 99, yield 6.20%, offered March 9.	Love, Macomber & Co.; Charles D. Robbins & Co., N. Y.; F. R. Sawyer & Co., Inc., Boston.
A. P. W. Pulp & Paper Co., Ltd., \$800,000 1st s f g 7s, F & A, due Feb. 1, 1945, price par, yield 7%, offered March 11.	Taylor-Ewart & Co., Inc., and Sweet, Fearey & Co., Inc., Chicago.
Atchafalaya Basin Levee Dist. \$200,000 6% cts, F & A 15, due Feb. 15, 1927 to 1932, yield 5%, offered Feb. 27.	Whitney-Central Banks and Caldwell & Co., New Orleans.
Austin, Texas, \$650,000 water, light and power 6s, due 1926 to 1940, yield 6.50%, offered March 10.	J. L. Arlitt, N. Y.
Bangor Hydro-Electric Co. \$3,500,000 1st & ref conv 5 1/2s, M & S, due Sept. 1, 1949, offered March 10.	Beyer & Small, Portland, Me., and Merrill Trust Co., Bangor, Me.
Baylor University, Texas, \$1,100,000 1st ser g 6s, J & J, due Jan. 1, 1926 to 1941, offered March 11.	Stix & Co. and Bittling & Co., St. Louis.
Bimini Income Properties, Inc., \$900,000 1st (closed) ser g 6 1/2s, M & S, due March 1, 1927 to 1940, yield 6% to 6.50%, offered March 24.	California Securities Co., Los Angeles.
Burson Knitting Co. \$1,000,000 1st (closed), M & S, due March 1, 1926 to 1935, price 100.00 to 99.50, yield 5% to 6%, offered Feb. 27.	Union Trust Co., Chicago.
California-Oregon Power Co. \$2,000,000 1st & ref s f g 5 1/2s, Series "C," F & A, due Feb. 1, 1955, price 97.50, yield 5.67%, offered March 10.	E. H. Rollins & Sons; Harris, Forbes & Co. and Mercantile Securities Co. of California.
Canada Crushed Stone Corp., Ltd., \$300,000 1st s f 6 1/2s, J & D, due Dec. 1, 1944, price 99, yield 6.55%, offered Feb. 20.	Rice, Gibson & Co., Toronto.
Chelsea, Mass., \$1,000,000 tax anticipation notes, due Nov. 12, 1925, on 3.25% basis, and March 4, 1926, on 3.50% basis, offered March 3.	Curtis & Sanger and First National Corp., Boston.
Cities Service Tank Line Co. \$2,900,000 5% eq tr g cts, M & S, due March 1, 1926 to 1935, price 100.22 to 96.96, yield 4.75% to 5.40%, offered March 10.	Halsey, Stuart & Co., Inc., Chicago.
Craighead Co., Ark., \$117,000 Drainage Dist. No. 18, ser 5 1/2s, F & A, due Aug. 1, 1945, yield 5.25% to 5.40%, offered Feb. 27.	Federal Commerce Trust Co. and Curlee, Hill & Co., St. Louis.
Dallas Joint Stock Land Bank \$3,500,000 farm loan 5s, J & J, due Jan. 1, 1945, price 103.50, yield 4.50% to 5%, offered March 10.	Lee, Higginson & Co. and Illinois Merchants Trust Co., Chicago.
Davies Warehouse Co. \$175,000 1st (closed) s f g 7s, F & A, due Feb. 1, 1935, price par, yield 7%, offered Feb. 27.	Southwest Bond Co. and Lindsay, Willard & Lowe, Inc., Los Angeles.
54 West 39th St., New York, \$300,000 1st guar 5% cts, M & S, due March 1, 1930, price par, yield 5%, offered March 11.	Puritan Mortgage Corp., N. Y.
First Mortgage & Bond Co., Miami, \$980,000 1st guar g 6s, Series "A," M & S, due March 1, 1930, price par, yield 6%, offered March 5.	Century Trust Co. and Frank B. Cahn & Co., Baltimore, and West & Co. and Biddle & Henry, Philadelphia.
First Trust Joint Stock Land Bank \$1,500,000 farm loan 4 1/2s, M & S, due March 1, 1935, price 101.50, yield 4.30% to 4.50%, offered March 4.	First Trust & Savings Bank, Chicago.
Greene Co., Pa., \$800,000 4 1/2s, M & S, due March 1, 1929 to 1936, price 101.38 to 101.09, yield 3 1/2% to 4.00%, offered March 2.	Union Trust Co. of Pittsburgh.
Henderson, Ky., \$350,000 rfg 4 1/2s, M & S, due March 1, 1935, price 104.62, yield 4.40% to 4.75%, offered March 7.	Harris Trust & Savings Bank, Chicago.
Huntingdon Bldg., Miami, Fla., \$537,500 1st ser g 7s, F & A 16, due Feb. 16, 1927 to 1940, price par, yield 7%, offered March 10.	Adair Realty & Mortgage Co., N. Y.
International Railways of Central America \$1,600,000 1st s f g 5s (additional issue), M & N, due May 1, 1972, price 79.50, yield 6.50%, offered March 11.	F. J. Lisman & Co., N. Y.
Nashville, Tenn., \$235,000 coup 5 1/2s, M & S, due March 1, 1927 to 1930, price 102.66 to 105.55, yield 4.10% to 4.25%, offered March 9.	George B. Gibbons & Co., Inc., N. Y.
New Brunswick, Province of, Canada, \$808,000 g 4 1/2s, M & S 2, due March 2, 1935, price 100.40, yield 4.70%, offered March 2.	E. H. Rollins & Sons, Boston.
New Orleans, La., \$400,000 direct obligation g 4 1/2s, J & J, due Jan. 1, 1930 to 1967, yield 4.20%, offered March 9.	Caldwell & Co., Nashville, Tenn.
Oakland, Cal., \$600,000 g 4 1/2s, F & A, due Feb. 1, 1926 to 1965, yield 4% to 4.20%, offered March 11.	National City Co., N. Y.
Oakwyn Bldg., Chicago, \$280,000 1st ser g 6 1/2s, due 1927 to 1935, offered March 12.	George M. Forman & Co., Chicago.
Oklahoma Gas & Electric Co. \$23,500,000 1st g 5s, M & S, due March 1, 1950, price 95, yield 5.36%, offered March 11.	H. M. Byllesby & Co.; Spencer Trask & Co.; E. H. Rollins & Sons; Federal Securities Corp., N. Y.
Oyster Bay, N. Y., \$230,000 School Dist. No. 12 coup g school 4 1/2s, A & O, due April 1, 1928 to 1944, yield 4.15%, offered March 10.	George B. Gibbons & Co., Inc., N. Y.
Palms Realty Co. \$1,700,000 1st g 5s, M & S, due March 1, 1927 to 1941, price par to 96.50, offered March 5.	Harris, Small & Co., Detroit.
Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co. \$26,000,000 gen g 5s, Series "B," A & O, due April 1, 1975, price 90, yield 5.00%, offered March 12.	Kuhn, Loeb & Co., N. Y.
Queen Creek Irrigation Dist., Ariz., \$125,000 Salt River Valley munc. 6 1/2s, J & J, due Jan. 1, 1936 to 1953, price 102.50, yield 6.25%, offered Feb. 25.	J. R. Mason & Co. and Alvin H. Frank & Co., San Francisco.
Read (D. M.) Co. \$400,000 s f g 7s, M & S, due March 2, 1940, price 97, yield 7.30%, offered March 9.	Hincks Bros. & Co., New Haven.
St. Louis Sewer Co. \$400,000 1st reg 5 1/2s, M & S, due March 1, 1927 to 1935, yield 5.25% to 5.50%, offered March 2.	Lafayette-South Side Bank, St. Louis.
Seattle, City of, \$1,230,000 gen oblig 4 1/2s, A & O, due April 1, 1927 to 1935, yield 4% to 4.20%, offered March 12.	R. M. Grant & Co., Inc., and Hoffman, O'Brien & Co., N. Y.
Southern Minnesota Joint Stock Land Bank, Redwood Falls, Minn., \$1,500,000 farm loan 5s, M & N, due Nov. 1, 1941, price 103.50, yield 4.55% to 5%, offered March 4.	Guy Huston Co., Inc., N. Y.
Stanford Bldg., Chicago, \$250,000 1st ser coup 6s, F & A 5, due Feb. 5, 1927 to 1937, price 100.28 to 99.16, yield 5.85% to 6.10%, offered March 10.	S. W. Straus & Co., Inc., N. Y.
Tennessee General, Knoxville, Tenn., \$490,000 1st r e 7s, price par, yield 7%, offered March 11.	G. L. Miller & Co., Inc., N. Y.
Toho Electric Power Co., Ltd., \$15,000,000 1st s f g 7s (Kansai Div.), Series "A," M & S 15, due March 15, 1955, price 90.50, yield 7.80%, offered March 9.	Guaranty Co. of N. Y.; Lee, Higginson & Co. and Harris, Forbes & Co., N. Y.
Utah-Idaho Sugar Co. \$7,000,000 1st ser g 6s, M & S, due March 1, 1926 to 1940, price 100.50 to 97.59, yield 5.50% to 6.25%, offered March 12.	Kidder, Peabody & Co., Boston, and Mitchum, Tully & Co., San Francisco.
Wabash Rwy. Co. \$1,500,000 0% sec g notes, M & S, due March 1, 1930, price 100.7335, yield 4.50% to 6%, offered March 11.	Hambleton & Co. and Edward Lowber, Stokes & Co., N. Y.
Whittier Service Bldg., Detroit, \$250,000 1st ser coup 6s, J & D 29, due June 29, 1927 to 1937, price 100.33 to 98.70, yield 5.85% to 6.15%, offered March 6.	S. W. Straus & Co., Inc., N. Y.
Winchester Arms Apts., Chicago, \$290,000 1st ser g 6 1/2s, F & A, due Aug. 10, 1926, to Feb. 10, 1935, price par, yield 6.50%, offered March 10.	Straus Bros. Co., St. Louis.
Wisconsin Public Service Corp. \$5,000,000 1st & ref 5 1/2s, price 97, yield 5.70%, offered March 12.	Halsey, Stuart & Co., Inc., N. Y.
Woodward Iron Co. \$1,390,000 1st & cons s f g 5s, J & J, due Jan. 1, 1952, price 86, yield 6.05%, offered March 11.	Clark, Dodge & Co., N. Y.
Woodward & Tiernan Printing Co. \$800,000 1st (closed) ser g 6s, J & J, due Jan. 1, 1927 to 1939, yield 5.50% to 6%, offered March 10.	Francis Bros. & Co. and Stix & Co., St. Louis.

*For further information see adjoining column.

DESCRIPTION	OFFERED BY
Dixie Terminal Bldgs., Cincinnati, 22,000 equal interest land trust cts, J. A. J & O 10, price \$100 per 1-22,000th interest, yield 5%, offered March 2.	Fourth & Central Trust Co. and Well, Roth & Irvine Co., Cincinnati.
Eureka Vacuum Cleaner Co. 100,000 shares, no par value stock, no par, price \$49.50, offered March 11.	Eastman, Dillon & Co.; Tucker, Anthony & Co.; E. E. MacCrone & Co.; Howe, Snow & Bertles, Inc., N. Y.
Fair, The, Chicago, 240,000 shares common, no par, price \$35, offered March 11.	Merrill, Lynch & Co.; Hornblower & Weeks and Paine, Webber & Co., Chicago.
Grennan Bakeries, Inc., 30,000 shares common, no par, price \$16.50, offered March 11.	Baker, Simonds & Co., Detroit.
Kodak Radio Corp. 5,000 shares 7% cum pf, par \$20, price par, yield 7%, offered March 5.	Hunter, Rudde & Duble, Cincinnati.
Lake Superior District Power Co. 3,000 shares 7% cum pf, par \$100, price 96, yield 7.20%, offered March 5.	Paine, Webber & Co., N. Y.
Midland Utilities Co. \$12,000,000 7% cum prior lien, J. A. J & O, par \$100, price \$98.50, offered March 11.	Central States Securities Corp., N. Y., and Utility Securities Co., Chicago.
Motion Picture Capital Corp. 40,000 shares common, no par, price \$17, offered March 12.	Lyman D. Smith & Co., N. Y.
Mountain States Power Co. \$900,000 7% cum pf, par \$100, price \$97, yield 7.23%, offered Feb. 21.	Blyth, Witter & Co., Portland, Ore.
Peerless-Bond Radio Corp. 50,000 shares common, no par, price \$11.50, offered March 11.	A. D. Graham & Co., Inc., N. Y.

Foreign Securities in American Markets

Continued from Page 386.

are slowly but steadily progressing in the right direction. According to unofficial information President Calles's economy and efficiency program has left its impression on the condition of the Treasury. While to all intents and purposes empty when taking office, it has now grown to substantial proportions, with a large sum earmarked for the service of the foreign debt. Needless to say, the bondholders would prefer to see this sum in the custody of the bankers.

It is said that the National Railways are now in shape for an early surrender to private ownership. With economy and honesty all round the railways should easily be placed in a position to earn interest charges. These charges, now a responsibility of the Government, would reduce the amount needed for the direct Government obligations by \$11,000,000, leaving an insignificant amount to be found for that purpose.

Of great importance appears the news that the Standard Oil of Indiana has acquired the oil interest in Mexico belonging to the Doheny group. It is certain that the Standard Oil must have come to the conclusion that conditions in Mexico warrant expansion and it is not likely that a corporation of the importance of the Standard Oil, which keeps its ear close to the ground, would buy into likely trouble. This big deal gives evidence that the many rumors spread in recent years accusing the Standard Oil interests of fomenting revolutions in Mexico are false and that the company has faith in the stability and fairness of the new régime.

American and Foreign Power Company

Advices which reached New York last week stated that interests associated with the American and Foreign Power Company had obtained control of the Empresa de Luz y Fuerza Eléctrica, South America, serving electric power and light, including the electric railway in Guayaquil, Ecuador. The American and Foreign Power Company is chiefly interested in the development and operation of public utilities through subsidiaries in Cuba, Panama, Guatemala and other countries.

FAR EAST

Toho Electric Power Company, Ltd.

A syndicate, headed by The Guaranty Company of New York, Lee, Higginson & Co. and Harris, Forbes & Co., who offered \$15,000,000 Toho Electric Power Company, Ltd., first mortgage (Kansai division) sinking fund 7 per cent. Series "A" bonds, due March 15, 1955, announced last week that the bonds had been sold and the books closed.

By means of a sinking fund, which will retire at par the entire amount of bonds by maturity, an interest yield was set up which varied from 9.24 per cent. for the first bonds to be called to 7.83 per cent. for the last.

The bonds are secured by a first mortgage on the company's property in the Kansai district, which is in the central part of the main Japanese island and is

an important manufacturing district. In this district, which is the more important of the two commercial districts in which the company operates, there are more than 7,000,000 inhabitants, 15,000 factories and sixty-four cities of more than 10,000 population, while in the Kyushu district, also served by the company, the population is 6,200,000 and there are sixty-seven cities of more than 10,000.

The company is the second largest Japanese retailer of power and the population served is as great as that served by the Consolidated Gas Company of New York. Its total of customers served, 900,000, is 50 per cent. above the total of customers counted in the last report of the New York Edison Company. The Toho concern has outstanding \$51,000,000 of capital stock paying 12 per cent. dividends and owned by 20,000 stockholders. It has a generating capacity of 150,000 kilowatts in operation or under construction and plans to develop 125,000 kilowatts more.

Bengal & Northwestern Rys. Co.

The Bengal & Northwestern Railways Company is offering £1,250,000 5 per cent. debentures at 94 1/2 per cent.

Yokohama Specie Bank

The Yokohama Specie Bank at its semi-annual meeting last week declared a regular 12 per cent. dividend for 1924 and added 3,000,000 yen to its reserve, making the total reserve \$0,500,000 yen. A balance of 5,417,000 yen for the half year was carried forward.

AFRICA

Rand Mines, Ltd.

Advices from London last week stated that the output of Rand Mines, Ltd., for February was 753,000 ounces, as compared with 823,000 ounces in January and 825,273 in December, 1924.

Transvaal Consolidated Mines

Transvaal Consolidated Mines reports that the Lydenburg platinum field soil contains 15 dwt. of platinum per ton, valued at from £16 to £19. The company's shares last week in London were selling at £1, twice the selling price at the beginning of this year.

AUSTRALIA

Australian Loan

The Commonwealth of Australia is offering a £5,400,000 internal 6 per cent. loan, due 1930-35, at 99. The list closes March 31. Conversion applications are received in London, but transactions in Australia are limited to cash.

Australian Gold Yield

Gold yields for 1924 in Australia totaled 670,823 ounces fine, as compared with 700,491 in 1923. This is one of the lowest yields ever recorded in that country and Department of Commerce reports stated that it seemed to indicate a decline in that industry.

ADVERTISEMENT OF OFFERING LISTED IN ACCOMPANYING INDEX

\$1,000,000 ANN ARBOR R.R. Five Year 6% Secured Gold Notes.

SECURITY: These notes will be the direct obligation of Co. and will be secured by a Trust Indenture, under which will be pledged \$2,000,000 (200% in principal amount) of Improvement and Extension Mortgage Gold Bonds of Co. due May 1, 1941. These Improvement and Extension Mortgage Bonds are secured by a direct mortgage lien on all the fixed railroad property and railroad equipment of Co. subject only to the closed issue of \$7,000,000 First Mortgage Gold Bonds, due July 1, 1935, and \$2,169,666 of Equip. Trust Cts. The value of the Ann Arbor property, as fixed by the Interstate Commerce Comm. in June, 1915, plus subsequent expenditures for additions and betterments, is in excess of \$17,000,000.

Love, Macomber & Co., N. Y.

Chas. D. Robbins & Co., N. Y.

F. R. Sawyer & Co., Inc., Boston.

The Week in the Money Market

Week Ended Saturday, March 14.

Bank Clearings

By Telegraph to The Annalist

Central Reserve Cities:	Last Week.		Year to Date.*	
	1925.	1924.	1925.	1924.
New York.....	\$5,306,542,494	\$4,320,679,819	\$62,087,407,158	\$49,394,925,098
Chicago.....	703,944,950	595,091,150	7,403,976,473	6,436,827,607
St. Louis.....	145,000,000	141,434,690	1,645,000,000	1,544,251,105
Total (3) C. R. cities.....	\$6,155,487,444	\$5,057,205,659	\$71,136,383,631	\$57,376,103,810
Increase.....	21.7%		24.0%	
Other Federal Reserve Cities:				
Atlanta.....	\$67,550,650	\$55,384,512	\$687,280,059	\$602,582,067
Boston.....	397,000,000	419,000,000	4,789,000,000	4,504,000,000
Cleveland.....	107,219,291	108,075,419	1,183,088,047	1,136,554,480
Dallas.....	49,845,241	40,781,167	548,885,283	437,090,360
Kansas City, Mo.....	140,310,450	119,292,789	1,444,613,292	1,297,551,095
Philadelphia.....	538,000,000	472,000,000	5,916,000,000	5,175,000,000
Richmond.....	54,578,000	49,077,000	595,697,000	585,946,000
San Francisco.....	168,530,000	159,100,000	1,934,830,000	1,766,000,000
Total 9 cities.....	\$1,606,261,589	\$1,491,728,017	\$17,985,330,331	\$16,195,424,542
Increase.....	7.7%		11.1%	
Total 12 cities.....	\$7,761,749,033	\$6,548,933,676	\$89,122,376,962	\$73,571,528,352
Increase.....	18.5%		21.1%	

*The summations "Year to Date" include clearings for weeks ended Jan. 3, 1925, and Jan. 5, 1924. Although in each instance clearings for a few days of the previous year are included, such a procedure makes possible a comparison of totals by weeks between the two years.

Other Cities:	Last Week.		Year to Date.*	
	1925.	1924.	1925.	1924.
Baltimore.....	\$103,688,303	\$99,535,435	\$1,089,781,430	\$1,055,339,797
Buffalo.....	46,779,960	43,053,570	533,231,223	469,767,216
Cincinnati.....	69,441,000	65,610,255	761,943,000	706,873,127
Columbus, Ohio.....	14,816,000	14,418,000	160,672,800	151,808,800
Denver.....	31,065,717	31,065,717	350,625,020	343,123,878
Detroit.....	144,163,544	142,547,717	1,563,133,957	1,475,077,483
Indianapolis.....	16,836,000	19,016,000	194,170,000	218,768,000
Los Angeles.....	158,033,000	153,350,000	1,650,105,000	1,664,729,000
Louisville.....	38,180,819	34,223,612	391,691,723	336,234,129
Memphis.....	42,933,512	40,996,022	432,524,357	403,123,878
Minneapolis.....	59,628,380	55,677,218	698,962,485	674,616,744
New Orleans.....	49,736,297	41,031,934	472,338,497	402,682,338
Omaha.....	162,963,810	153,156,971	1,863,475,515	1,700,039,359
Pittsburgh.....	32,837,484	30,929,406	334,325,011	354,326,138
Providence.....	33,854,805	48,094,635	415,740,816	435,976,337
Seattle.....	27,798,922	21,332,473	266,974,062	242,313,211
Washington.....				
Total 16 cities.....	\$1,015,154,217	\$980,878,148	\$10,975,113,906	\$10,426,751,057
Increase.....	3.5%		5.3%	
Total 28 cities.....	\$8,776,903,250	\$7,529,811,824	\$100,097,490,868	\$83,998,279,409
Increase.....	16.0%		19.2%	

†Denver omitted in computing totals and percentages, as corresponding figures for previous year are not available.

Entire country, estimated from complete returns representing 92.3 per cent. of the total:
 Last week..... \$9,500,104,000 + 16.6% \$8,157,975,000
 Previous week..... 10,564,417,000 + 25.9% 8,380,106,000
 Year to date..... 108,447,900,000 + 19.2% 91,065,710,000

Actual Condition

Statement of the Federal Reserve Banks

March 11

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS MARCH 11.												
	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Total gold reserve.....	\$246,106,000	\$856,794,000	\$214,753,000	\$262,022,000	\$102,834,000	\$165,984,000	\$360,698,000	\$92,860,000	\$97,727,000	\$113,373,000	\$76,673,000	\$284,970,000
Total bills discounted.....	26,085,000	189,279,000	31,302,000	50,617,000	30,421,000	14,590,000	26,800,000	7,163,000	3,899,000	4,128,000	2,198,000	23,011,000
Total U. S. Govt. sec.....	23,797,000	117,366,000	28,784,000	42,865,000	3,321,000	3,520,000	59,395,000	9,832,000	18,673,000	24,723,000	18,737,000	37,409,000
P. R. notes in circ'n.....	199,442,000	329,401,000	159,312,000	194,174,000	75,837,000	142,318,000	173,536,000	51,191,000	67,011,000	88,250,000	65,027,000	162,928,000
Due members' res. ac't.....	137,334,000	871,062,000	125,195,000	178,278,000	65,856,000	66,071,000	305,050,000	78,912,000	57,918,000	88,250,000	74,200,000	284,970,000
Ratio, &c.	77.1%	71.0%	77.1%	72.1%	75.7%	84.1%	78.8%	83.1%	78.0%	74.2%	77.0%	78.9%

Statement of the Federal Reserve Banks

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

	Mar. 11, 1925.	Mar. 4, 1925.	Mar. 12, 1924.
RESOURCES—			
Gold with Federal Reserve agents.....	\$1,612,227,000	\$1,597,655,000	\$2,046,696,000
Gold redemption fund with United States Treasury.....	57,195,000	51,397,000	49,101,000
Gold held exclusively against Federal Reserve notes.....	\$1,669,422,000	\$1,649,052,000	\$2,095,797,000
Gold settlement fund with Federal Reserve Board.....	625,399,000	658,315,000	657,175,000
Gold and gold certificates held by banks.....	579,921,000	553,523,000	377,110,000
Total gold reserves.....	\$2,874,742,000	\$2,860,590,000	\$3,130,082,000
Reserves other than gold.....	135,969,000	135,095,000	165,758,000
Total reserves.....	\$3,010,711,000	\$2,995,685,000	\$3,295,840,000
Non-reserve cash.....	56,150,000	55,567,000	50,282,000
LIABILITIES—			
Bills discounted:			
Secured by U. S. Government obligations.....	246,630,000	237,403,000	214,557,000
Other bills discounted.....	163,792,000	163,463,000	268,842,000
Total bills discounted.....	\$410,422,000	\$400,866,000	\$483,399,000
Bills bought in open market.....	301,354,000	303,641,000	242,616,000
United States Government securities:			
Bonds.....	77,941,000	77,365,000	18,282,000
Treasury notes.....	283,390,000	277,744,000	155,311,000
Certificates of indebtedness.....	27,661,000	27,626,000	38,776,000
Total United States Government securities.....	\$388,992,000	\$382,735,000	\$212,369,000
Foreign loans on gold.....	10,500,000	10,500,000	.....
All other earning assets.....	3,452,000	3,452,000	100,000
Total earning assets.....	\$1,114,000,000	\$1,101,194,000	\$938,484,000
Five per cent. redemption fund—F. R. Bank notes.....	.....	.....	28,000
Uncollected items.....	627,874,000	659,805,000	638,715,000
Bank premises.....	58,751,000	58,363,000	55,254,000
All other resources.....	24,817,000	24,382,000	23,282,000
Total resources.....	\$4,892,363,000	\$4,895,296,000	\$4,941,885,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,730,684,000	\$1,727,383,000	\$2,010,595,000
Federal Reserve Bank notes in circulation—net.....	.....	.....	394,000
Deposits:			
Member bank—reserve account.....	2,301,277,000	2,165,995,000	1,944,699,000
Government.....	26,332,000	39,465,000	54,222,000
Other deposits.....	27,929,000	32,279,000	19,929,000
Total deposits.....	\$2,355,538,000	\$2,237,739,000	\$2,018,850,000
Deferred availability items.....	562,750,000	587,762,000	566,026,000
Capital paid in.....	114,254,000	113,738,000	110,836,000
Surplus on other securities.....	217,837,000	217,837,000	220,915,000
All other liabilities.....	11,300,000	10,837,000	14,269,000
Total liabilities.....	\$4,892,363,000	\$4,895,296,000	\$4,941,885,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	75.5%	75.6%	80.3%
Contingent liability on bills purchased for foreign correspondents.....	\$48,715,000	\$47,781,000	\$9,785,000

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES.

	New York.		Chicago.	
	Mar. 4, 1925.	Feb. 25, 1925.	Mar. 4, 1925.	Feb. 25, 1925.
Number of reporting banks.....	67	67	46	46
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$77,882,000	\$77,465,000	\$23,740,000	\$23,384,000
Secured by stocks and bonds.....	1,982,463,000	1,964,734,000	515,808,000	518,604,000
All other loans and discounts.....	2,268,162,000	2,242,025,000	697,521,000	686,382,000
Total loans and discounts.....	\$4,328,507,000	\$4,284,224,000	\$1,237,129,000	\$1,228,370,000
Investments:				
United States pre-war bonds.....	27,068,000	27,067,000	1,938,000	1,938,000
United States Liberty bonds.....	528,071,000	532,055,000	81,083,000	82,165,000
United States Treasury bonds.....	136,705,000	136,526,000	26,347,000	26,662,000
United States Treasury notes.....	222,100,000	214,861,000	67,052,000	71,184,000
United States Treasury certificates.....	25,802,000	54,895,000	6,918,000	6,700,000
Other bonds, stocks and securities.....	792,218,000	797,963,000	200,277,000	208,222,000
Total investments.....	\$1,731,973,000	\$1,763,597,000	\$383,615,000	\$396,871,000
Total loans and investments.....	6,060,480,000	6,047,821,000	1,620,744,000	1,625,241,000
Reserve balances with F. R. Bank.....	702,776,000	748,576,000	158,145,000	161,000,000
Cash in vault.....	64,368,000	70,226,000	26,045,000	28,402,000
Net demand deposits.....	5,103,839,000	5,092,499,000	1,141,291,000	1,146,309,000
Time deposits.....	765,505,000	794,442,000	454,809,000	456,469,000
Government deposits.....	16,279,000	16,279,000	14,343,000	14,343,000
Bills payable and redis. with F. R. Banks:				
Secured by U. S. Govt. obligations.....	98,450,000	149,550,000	718,000	1,068,000
All other.....	34,696,000	32,789,000	1,000,000	1,000,000
Total borrowings from F. R. Banks.....	\$133,146,000	\$182,339,000	\$2,718,000	\$2,068,000
All Reporting Member Banks.				
Number of reporting banks.....	739	739	739	739
Loans and discounts, gross:				
Secured by United States Government obligations.....	\$206,242,000	\$202,744,000		
Secured by stocks and bonds.....	4,793,880,000	4,746,733,000		
All other loans and discounts.....	8,243,173,000	8,193,354,000		
Total loans and discounts.....	\$13,243,295,000	\$13,142,831,000		
Investments:				
United States pre-war bonds.....	218,360,000	218,834,000		
United States Liberty bonds.....	1,363,203,000	1,375,887,000		
United States Treasury bonds.....	349,100,000	351,020,000		
United States Treasury notes.....	515,939,000	514,721,000		
United States Treasury certificates.....	84,029,000	114,315,000		
Other bonds, stocks and securities.....	2,805,394,000	2,820,751,000		
Total investments.....	\$5,336,025,000	\$5,395,534,000		
Total loans and investments.....	18,579,320,000	18,538,365,000		
Reserve balances with Federal Reserve Banks.....	1,626,637,000	1,681,619,000		
Cash in vault.....	281,644,000	294,501,000		
Net demand deposits.....	12,924,095,000	12,932,093,000		
Time deposits.....	4,945,038,000	4,950,842,000		
Government deposits.....	113,391,000	112,938,000		
Bills payable and redis. with F. R. Banks:				
Secured by United States Government obligations.....	171,271,000	216,920,000		
All other.....	83,543,000	71,849,000		
Total borrowings from Federal Reserve Banks.....	\$254,814,000	\$288,769,000		

CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

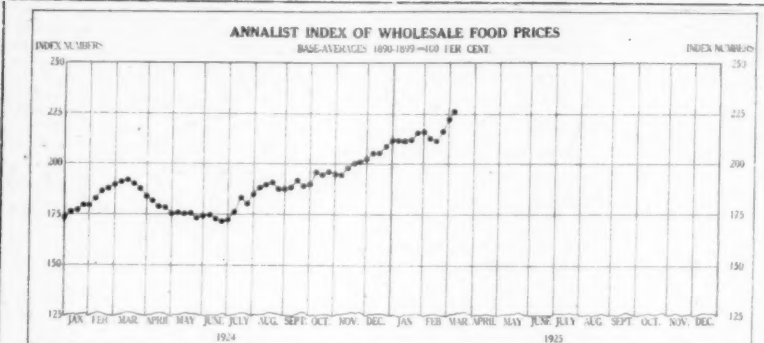
	Call Loans.	Time Loans.	6 Mos.	Com. Dis.
	00-90 Days.	60-90 Days.	6 Mos.	4-6 Mos.
Last week.....	4 1/2%	4 1/2%	4 1/2%	4 1/2%
Previous week.....	4 1/2%	4 1/2%	4 1/2%	4 1/2%
Year to date.....	4 1/2%	4 1/2%	4 1/2%	4 1/2%
Same week 1924.....	4 1/2%	4 1/2%	4 1/2%	4 1/2%
Same week 1923.....	4 1/2%	4 1/2%	4 1/2%	4 1/2%

BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week.....	88s 0d 1/2	32s 1/2	68 1/2
Previous week.....	88s 0d 1/2	32s 1/2	68 1/2
Year to date.....	87s 0d 1/2	32s 1/2	68 1/2
Same week 1924.....	88s 0d 1/2	32s 1/2	68 1/2
Same week 1923.....	88s 0d 1/2	32s 1/2	68 1/2

FOREIGN BANK STATEMENTS

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March 14, 1925.....225.169 | March 15, 1924.....191.915
March 7, 1925.....222.343 | March 17, 1923.....184.108

Year to date—215.152

Yearly Averages

1924	190,000	1919	295,607
1923	178,000	1918	287,080
1922	186,290	1917	261,796
1921	174,308	1916	175,720
1920	282,757	1915	139,980

ITEMS COMPOSING THE INDEX

	Last Week.	Prev. Week.	Range for 1925— High. Low.	Same Week— 1924. 1923.
Hogs, medium to heavy.....	\$13.7125	\$12.6125	\$13.7125 \$10.45	\$7.45 \$8.50
Steers, good to choice.....	10.70	10.475	10.70 9.425	10.00 9.125
Beef, salt, per 200 pounds.....	18.00	17.50	18.00 17.50	15.50 18.00
Pork, salt, per 200 pounds.....	40.00	40.00	40.00 24.50	24.50 27.50
Flour, spring patents.....	10.975	11.425	11.50 9.80	7.85 7.80
Flour, winter straights.....	9.975	10.45	11.125 9.25	6.15 6.70
Lard, Middle West, pound.....	17.50	16.825	17.50 15.575	11.625 12.775
Bacon, clear sides, pound.....	23.625	21.875	23.625 19.75	10.875 12.875
Oats, No. 2 and No. 3.....	51.6875	54.3125	61.25 51.5625	46.75 44.75
Potatoes, white, per bushel.....	6.900	1.1875	1.1875 .675	8.400 5.850
Beef, fresh, per pound.....	14.25	14.25	12 13.50	13.00
Mutton, dressed, per pound.....	16.00	15.50	16.00 12.50	13.50 10.50
Sheep, wethers, 100 pounds.....	10.75	10.50	11.575 10.00	8.625 8.625
Sugar, per pound.....	0.615	0.610	0.6225 .06	0.6225
Codfish, Georges, per pound.....	1.025	0.975	1.025 0.925	0.875
Rye flour.....	8.20	8.6025	9.0025 7.7025	4.275 5.0025
Cornmeal, per 100 pounds.....	3.55	3.575	3.575 2.40	1.925
Rice, extra fancy, per pound.....	0.8125	0.8125	0.8125 .0775	0.7375
Beans, medium, per bushel.....	4.275	4.275	4.35 3.425	5.025
Apples, extra, per pound.....	1.2875	1.3375	1.4375 1.250	1.175
Prunes, 60-70s, per pound.....	0.825	0.825	0.825 .0750	1.0125
Butter, creamery, pound.....	48.25	45.00	48.25 38.187	48.50
Butter, dairy, pound.....	44.75	42.50	44.75 37.00	48.00
Cheese, State, whole milk, pound.....	25.25	25.25	25.25 24.125	28.25
Coffee, Rio, No. 7.....	21.875	21.875	23.75 21.875	15.875 13.125

ALIEN MIGRATION

	January.	December.	November.	October.	September.
Inbound.....	20,952	28,088	29,345	27,402	27,941
Outbound.....	6,183	14,288	10,805	8,941	8,071
Gain or loss.....	+14,769	+13,800	+18,540	+18,461	+19,870
Aliens departed.....	2,001	2,102	2,149	2,341	2,114

FAILURES (BRADSTREET'S)

	Feb., 1925.	Jan., 1925.	Feb., 1924.
Commercial Failures.....	1,451	2,344	1,572
Liabilities.....	\$41,173,461	\$64,069,450	\$74,795,206

BUILDING PERMITS

	Feb., 1925.	Jan., 1925.	Feb., 1924.
Building Permits.....	160	180	177
Amount.....	\$247,309,777	\$214,438,541	\$275,082,145

IRON AND STEEL FIGURES

	Feb., 1925.	Jan., 1925.	Feb., 1924.
Unfilled steel orders, tons.....	5,284,771	5,037,323	4,912,901
Steel ingots produced.....	155,833	154,830	152,367
Pig iron production, daily, tons.....	114,791	108,720	106,026

Total N. Blast Furnaces. Active Feb. 1. Per Cent. of Total.
Pig iron (Iron Age figures)..... 403 254 64

FOREIGN AND DOMESTIC EXCHANGE RATES

The week's range of exchange on the principal foreign centres last week compared as follows:

	DEMAND.	CABLES.
	High. Low. High. Low. High. Low. High. Low.	High. Low. High. Low. High. Low. High. Low.
Normal Exchange.....	4.79 4.76 4.80 4.74 4.80 4.74 4.80 4.74	4.80 4.74 4.80 4.74 4.80 4.74 4.80 4.74
19.28—London.....	5.16 5.10 5.16 5.10 5.16 5.10 5.16 5.10	5.16 5.10 5.16 5.10 5.16 5.10 5.16 5.10
19.28—Paris.....	5.06 5.02 5.06 5.02 5.06 5.02 5.06 5.02	5.06 5.02 5.06 5.02 5.06 5.02 5.06 5.02
19.28—Belgium.....	19.28 19.28 19.28 19.28 19.28 19.28 19.28 19.28	19.28 19.28 19.28 19.28 19.28 19.28 19.28 19.28
19.28—Switzerland.....	4.10 4.04 4.10 4.04 4.10 4.04 4.10 4.04	4.10 4.04 4.10 4.04 4.10 4.04 4.10 4.04
19.28—Italy.....	40.00 39.88 40.00 39.88 40.00 39.88 40.00 39.88	40.00 39.88 40.00 39.88 40.00 39.88 40.00 39.88
40.29—Holland.....	1.53 1.49 1.53 1.49 1.53 1.49 1.53 1.49	1.53 1.49 1.53 1.49 1.53 1.49 1.53 1.49
19.30—Spain.....	14.21 14.16 14.21 14.16 14.21 14.16 14.21 14.16	14.21 14.16 14.21 14.16 14.21 14.16 14.21 14.16
26.28—Denmark.....	18.03 17.59 18.03 17.59 18.03 17.59 18.03 17.59	18.03 17.59 18.03 17.59 18.03 17.59 18.03 17.59
26.50—Sweden.....	26.95 26.95 26.95 26.95 26.95 26.95 26.95 26.95	26.95 26.95 26.95 26.95 26.95 26.95 26.95 26.95
26.80—Norway.....	15.24 15.24 15.24 15.24 15.24 15.24 15.24 15.24	15.24 15.24 15.24 15.24 15.24 15.24 15.24 15.24
51.41—Russia.....	0.08 0.08 0.08 0.08 0.08 0.08 0.08 0.08	0.08 0.08 0.08 0.08 0.08 0.08 0.08 0.08
48.66—Bombay.....	35.69 35.69 35.69 35.69 35.69 35.69 35.69 35.69	35.69 35.69 35.69 35.69 35.69 35.69 35.69 35.69
48.66—Calcutta.....	35.69 35.69 35.69 35.69 35.69 35.69 35.69 35.69	35.69 35.69 35.69 35.69 35.69 35.69 35.69 35.69
78.00—Hongkong.....	55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00	55.00 55.00 55.00 55.00 55.00 55.00 55.00 55.00
108.82—Peking.....	77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50	77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50
108.82—Shanghai.....	74.13 74.13 74.13 74.13 74.13 74.13 74.13 74.13	74.13 74.13 74.13 74.13 74.13 74.13 74.13 74.13
49.83—Kobe.....	40.94 40.94 40.94 40.94 40.94 40.94 40.94 40.94	40.94 40.94 40.94 40.94 40.94 40.94 40.94 40.94
49.83—Yokohama.....	40.94 40.94 40.94 40.94 40.94 40.94 40.94 40.94	40.94 40.94 40.94 40.94 40.94 40.94 40.94 40.94
50.00—Manila.....	49.63 49.63 49.63 49.63 49.63 49.63 49.63 49.63	49.63 49.63 49.63 49.63 49.63 49.63 49.63 49.63
42.44—Buenos Aires.....	39.75 39.75 39.75 39.75 39.75 39.75 39.75 39.75	39.75 39.75 39.75 39.75 39.75 39.75 39.75 39.75
33.35—Rio.....	11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18	11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18
23.43—Germany.....	23.81 23.81 23.81 23.81 23.81 23.81 23.81 23.81	23.81 23.81 23.81 23.81 23.81 23.81 23.81 23.81
19.30—Austria.....	19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25	19.25 19.25 19.25 19.25 19.25 19.25 19.25 19.25
19.30—Poland.....	2.97 2.97 2.97 2.97 2.97 2.97 2.97 2.97	2.97 2.97 2.97 2.97 2.97 2.97 2.97 2.97
19.30—Czechoslovakia.....	1.61 1.61 1.61 1.61 1.61 1.61 1.61 1.61	1.61 1.61 1.61 1.61 1.61 1.61 1.61 1.61
19.30—Yugoslavia.....	2.52 2.52 2.52 2.52 2.52 2.52 2.52 2.52	2.52 2.52 2.52 2.52 2.52 2.52 2.52 2.52
19.30—Finland.....	50 50 50 50 50 50 50 50	50 50 50 50 50 50 50 50
19.30—Rumania.....	0.014 0.014 0.014 0.014 0.014 0.014 0.014 0.014	0.014 0.014 0.014 0.014 0.014 0.014 0.014 0.014
20.31—Hungary.....	0.014 0.014 0.014 0.014 0.014 0.014 0.014 0.014	0.014 0.014 0.014 0.014 0.014 0.014 0.014 0.014

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
†Quotations for new reichsmark. Trading began Nov. 7, 1924.
‡Quotation represents value of old Polish mark last year. Conversion of old mark had been made into zloty, with a ratio of 1,000,000 marks to 1 zloty.

Transportation

	Period or Date.	1925.	Normal.	Per Cent. Departure From Normal.
Revenue car loadings—	Week ended Feb. 28	802,910	800,080	+ 0.7
All commodities.....	Week ended Feb. 28	38,165	41,953	- 9.0
Grain and grain products.....	Week ended Feb. 28	163,463	168,131	- 2.8
Coal and coke.....	Week ended Feb. 28	79,428	61,799	+ 28.5
Forest products.....	Week ended Feb. 28	541,496	483,197	+ 12.1
Manufactured products.....	Week ended Feb. 28	8,070,319	6,998,149	+ 15.3
All commodities.....	Year to Feb. 28	413,763	378,685	+ 9.3
Grain and grain products.....	Year to Feb. 28	1,798,953	1,681,317	+ 7.0
Coal and coke.....	Year to Feb. 28	660,047	526,197	+ 25.4
Forest products.....	Year to Feb. 28	4,800,795	4,032,322	+ 19.1
Manufactured products.....	Year to Feb. 28	285,015	194,828	+ 46.3
Freight car surplus.....	Fourth quarter	61.9	92.4	- 0.5
Per cent. of freight cars serviceable, Feb. 15		81.6	76.8	+ 6.3
Per cent. of locomotives serviceable, Feb. 15		41.9	38.4	+ 8.4
Gross revenues.....	Year to Jan. 31	\$484,773,380	\$447,300,678	+ 8.4
Expenses.....	Year to Jan. 31	391,628,865	390,980,333	+ 1.4
Taxes.....	Year to Jan. 31	27,302,721	22,028,410	+ 23.9
Rate of return on property investment—				
Eastern District.....	Year to Jan. 31	5.01	5.75	- 12.9
Southern District.....	Year to Jan. 31	5.38	5.75	- 6.4
Western District.....	Year to Jan. 31	4.13	5.75	- 28.2
United States as a whole.....	Year to Jan. 31	4.71	5.75	- 18.1

SUMMARY OF IDLE CARS AND CAR LOADINGS

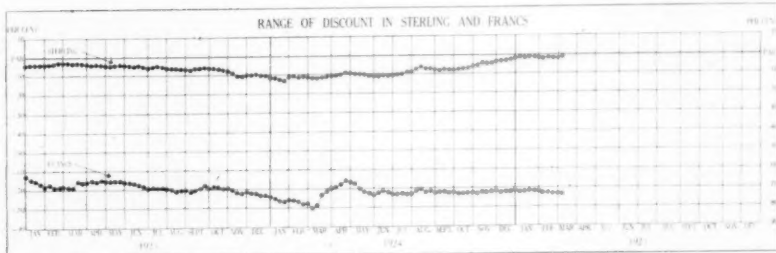
	Jan. 14.	Jan. 7.	Dec. 31.	Dec. 22.	Dec. 14.	Dec. 7.
Idle cars.....	286,625	267,324	297,387	17,219,271	251,019	236,639
Car loadings.....	802,910	925,295	902,877	928,244	888,055	924,254

GROSS RAILROAD EARNINGS

	1925.	1924.	Net Change.	P. C.
First week in March, 7 roads.....	\$9,581,660	\$10,322,526	- \$740,866	- 7.17
Fourth week in February, 16 roads.....	16,957,292	19,300,342	- 2,343,050	- 12.13
Third week in February, 16 roads.....	16,855,777	17,219,271	- 363,494	- 2.11
Second week in February, 16 roads.....	17,244,485	17,670,268	- 425,783	- 2.40
First week in February, 7 roads.....	9,670,354	9,884,947	- 214,593	- 2.18
Month of December, 179 roads.....	505,522,950	494,614,715	+ 10,908,235	+ 2.20
From Jan. 1, 179 roads.....	5,986,419,120	6,360,423,213	- 374,004,093	- 5.88

WHOLESALE COMMODITY PRICES

Commodity.	Unit.	Last Week.	Previous Week.	Corresponding Week, 1924.
Adirondack spruce, 2x4.....	1,000 ft.	\$45.00	\$45.00	\$46.00
Antimony (Asiatic), N. Y.....	Lb.	.16	.17	.11
Barley.....	Bu.	.91	.91	.68
Cast iron, Chicago.....	Ton	18.50	18.50	21.50
Coal, an., stove, Co.....	Ton (gross)	8.53@9.50	8.53@9.50	7.95@11.00
Coal, bit., f. o. b. mine, Pitts., No. 8.....	Ton (net)	1.75@1.85	1.75@1.85	1.80
Coke, furn. spot.....	Ton	3.50	3.50	4.15
Copper, electro.....	Lb.	.14 1/2	.14 1/2	.14
Cottonseed oil.....	Lb.	.10	.09 1/2	.08
Eggs, fresh, firsts.....	Doz.	.28 1/2	.28	.25 1/2
Gasoline, bbl.....	Gal.	.21	.21	.20
Hay, No. 1.....	Ton	25.00	25.00	30.00
Hides, nat. strs.....	Lb.	.15 1/2	.15 1/2	.13 1/2
Iron, basic pig, E. Pa.....	Ton	23.75	23.75	21.50
Iron, Bess., Pitts.....	Ton	24.26	24.26	25.26
Kerosene, tanks.....	Gal.	.13	.13	.15
Lead, N. Y.....	Lb.	.09	.08 1/2	.09
Leather, Union.....	300s	.46	.46	.40
Lemons, Cal.....	300s	1.14	1.16	.93
Linseed oil.....	Gal.	40.50	40.50	40.00
Pa. hemlock, base price.....	1,000 ft.	2.75	3.75	4.00
Petrol, crude.....	Bbl.	.11 1/2	.11 1/2	.10 1/2
Printcloths, 39-inch, 68-72s.....	Yd.	.11 1/2	.11 1/2	.10 1/2
Printcloths, 39 1/2-inch, 64-60s.....	Yd.	.09 1/2	.09 1/2	.09 1/2
Rubber, Pl., 1st Latex cr.....	Lb.	.40 1/2	.39	.23 1/2
Silk, Canton King Seng, gr. 14-16.....	Lb.	5.25@5.30	5.45@5.50	6.20@6.25
Silk, Sinshu, No. 1, Yokohama.....	Lb.	6.10	6.40	6.45@6.50
Spelter, St. Louis.....	Lb.	.07 1/2	.07 1/2	.06 1/2
Tin.....	Lb.	.54 1/2	.54 1/2	.50
Tinplate.....	100 lb.	5.50	5.50	5.50
Wool, O., fine unwashed, delaine, Boston.....	Lb.	.65	.65	.57
Wool, O., half-blood unwashed comb, Boston.....	Lb.	.64	.64	.57
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	58.00	58.00	56.00



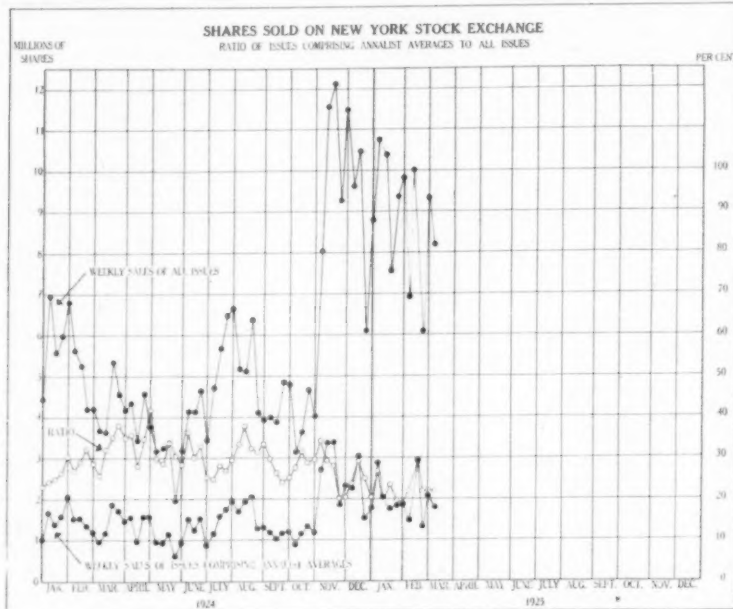
THE WEEK'S PRICE RANGE OF GRAIN

	Last Week.	Same Week 1924.
WHEAT		
May.....	1.80 1/2	1.11 1/2
July.....	1.66 1/2	1.45 1/2
September.....	1.53 1/2	1.12 1/2

	Last Week.	Same Week 1924.
OATS		
May.....	.52 1/2	.48
July.....	.53 1/2	.48 1/2
September.....	.53	.41

CORN			
	Last Week.	Same Week 1924.	
May	1.30 1/2	1.18 1/2	.81 1/2
July	1.33 1/2	1.20 3/4	.81 1/2
September	1.33 1/2	1.20 3/4	.82

The Week in the Stock Market



TWENTY-FIVE RAILROADS.											
Net Same Day					Net Same Day						
	High.	Low.	Last.	Ch'ge. Last Yr.		High.	Low.	Last.	Ch'ge. Last Yr.		
Mar. 9.	81.53	80.40	80.86	-.84	60.83	Mar. 12.	81.44	80.30	80.90	+.64	61.10
Mar. 10.	81.03	79.93	80.07	-.79	60.71	Mar. 13.	81.50	80.23	80.53	-.37	61.31
Mar. 11.	80.70	79.57	80.26	+.19	60.84	Mar. 14.	80.87	80.06	80.62	+.00	61.25
TWENTY-FIVE INDUSTRIALS											
Net Same Day					Net Same Day						
	High.	Low.	Last.	Ch'ge. Last Yr.		High.	Low.	Last.	Ch'ge. Last Yr.		
Mar. 9.	140.62	139.20	139.99	-1.05	110.61	Mar. 12.	140.46	138.50	139.69	+.97	111.66
Mar. 10.	139.94	138.07	138.45	-1.54	111.06	Mar. 13.	140.42	138.27	138.65	-1.04	112.14
Mar. 11.	139.50	137.53	138.72	+.27	111.05	Mar. 14.	139.30	137.89	139.09	+.44	111.41
COMBINED AVERAGE—50 STOCKS											
Net Same Day					Net Same Day						
	High.	Low.	Last.	Ch'ge. Last Yr.		High.	Low.	Last.	Ch'ge. Last Yr.		
Mar. 9.	111.07	109.80	110.42	-.95	85.57	Mar. 12.	110.95	109.44	110.29	+.80	86.38
Mar. 10.	110.48	109.00	109.26	-1.16	85.88	Mar. 13.	110.86	109.25	109.59	-.70	86.72
Mar. 11.	110.10	108.55	109.49	+.23	85.94	Mar. 14.	110.08	109.97	109.85	+.26	86.33

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925.				
Amount of rails and industrials comprising the week's total dealings compares as follows with last year:				
Railroads	1,985,360	Mar. 14, 1925.	944,974	Mar. 15, 1924.
Industrials	6,157,440		2,690,376	
Total	8,142,800		3,614,350	
				Differences.
				+ 3,488,064

SHARES SOLD ON NEW YORK STOCK EXCHANGE.

Week ended March 14, 1925.

	1925.	1924.	1923.
Monday	1,323,030	668,400	641,510
Tuesday	1,547,490	464,700	925,350
Wednesday	1,771,500	562,242	1,053,380
Thursday	1,442,850	727,524	988,483
Friday	1,318,390	759,634	924,035
Saturday	739,540	433,850	506,965

Total week	8,142,800	3,614,350	5,039,723
Year to date	91,660,815	54,639,989	55,932,734

YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
*1925.	112.35 Mar.	105.15 Jan.	90.59 Nov.	69.73 Jan.
1924.	107.52 Dec.	82.26 Apr.	80.16 Nov.	64.12 Jan.
1923.	92.52 Mar.	77.15 Oct.	66.46 Jan.	57.47 Dec.
1922.	93.06 Oct.	66.21 Jan.	101.51 Nov.	80.91 Apr.
1921.	73.13 May	58.35 June	94.13 Oct.	58.90 Feb.
1920.	94.07 Apr.	62.70 Dec.	73.30 Jan.	54.47 Dec.
*To date.			79.25 Jan.	68.00 June

Stock Transactions—New York Stock Exchange

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk ().

Week Ended Saturday, March 14, 1925

Total Sales 8,142,800 Shares

Yearly Price Ranges.										STOCKS		Amount		Last Dividend.		Last Week's Transactions.															
1923.		1924.		1925.		Range.		Date.		(and ticker abbreviations)		Capital Stock Listed.		Date.		Per Cent.		Period.		First.		High.		Low.		Last.		Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.																						
102.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	ABITIBI POWER & PAPER (sh.) (ABI)	250,000	Jan. 20, '25	Q	65%	66%	65	68%	+ 1	1,100														
104.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	Adams Express (AE)	12,000,000	Dec. 31, '24	\$1.50	Q	98	98	97	- 3	500														
106.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	Advance Rumely (RX)	13,750,000	Jan. 1, '25	75c	Q	51%	54 1/2	51	+ 3 1/2	3,200														
108.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	Air Reduction (sh.) (ADN)	191,068	Jan. 14, '25	Q	104	104	100	+ 1	18,500															
110.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	Ajax Rubber (sh.) (AJ)	425,000	Dec. 15, '20	\$2	Q	12%	12%	11 1/2	- 1/2	10,200														
112.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	Alaska Juneau G. M. (\$10) (JU)	13,967,440	Jan. 2, '25	4%	SA	1%	1%	1 1/2	1%	1,700														
114.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	Albany & Susquehanna (AQS)	3,500,000	Jan. 2, '25	4%	SA	1%	1%	1%	1%	1,700														
116.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	Alliagherty & Western (AY)	3,200,000	Jan. 1, '25	3	SA	1%	1%	1%	1%	1,700														
118.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	All-American Cables (AAC)	27,586,000	Jan. 14, '25	12%	Q	120	122	120	122	200														
120.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	Alliance Realty (ANR)	2,500,000	Jan. 19, '25	14	Q	89%	89%	86 1/2	100%	20,900														
122.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	Allied Chemical & Dye (sh.) (ACD)	2,178,100	Feb. 2, '25	\$1	Q	119	119	118 1/2	118%	300														
124.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	Allied Chemical & Dye pf.	39,284,900	Jan. 2, '25	1%	Q	119	119	118 1/2	118%	300														
126.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	Allis-Chalmers Manufacturing (AH)	26,000,000	Feb. 16, '25	\$1	Q	79%	86%	77 1/2	84 1/2	+ 5 1/2	80,600													
128.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	Allis-Chalmers Manufacturing pf.	16,500,000	Jan. 15, '25	1%	Q	106	106 1/2	105 1/2	106 1/2	500														
130.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Agricultural Chemical (AGR)	33,322,100	Apr. 15, '21	1%	Q	48%	48%	46	47 1/2	5,400														
132.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Agricultural Chemical pf.	28,455,200	Apr. 15, '21	1%	Q	48%	48%	46	47 1/2	3,700														
134.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Bank Note (\$50) (ABN)	4,945,250	Feb. 16, '25	\$1.25	Q	184	184	184	184	100														
136.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Bank Note pf. (\$50)	4,495,650	Jan. 2, '25	75c	Q	40%	40%	39 1/2	39%	1,000														
138.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Beet Sugar Company (ABS)	15,000,000	Jan. 31, '25	1	Q	86	86	85	86	100														
140.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Beet Sugar pf.	5,000,000	Jan. 2, '25	1%	Q	38%	38%	34	34	6,300														
142.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Bosch Magneto (sh.) (BOS)	138,266	Apr. 1, '24	\$1.25	Q	100	100	97 1/2	98	2,700														
144.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Brake Shoe & Foundry (sh.) (ABK)	156,139	Dec. 31, '24	\$1.25	Q	110%	110%	110%	110%	1,000														
146.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Brake Shoe & Foundry pf.	9,600,000	Dec. 31, '24	1%	Q	182%	182%	175 1/2	180%	198,400														
148.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Can Company (AC)	41,233,300	Feb. 16, '25	13%	Q	119%	119%	118 1/2	119%	600														
150.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Can Company pf.	41,233,300	Jan. 2, '25	1%	Q	223%	226	219 1/2	225	14,500														
152.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Car & Foundry (AF)	30,000,000	Jan. 1, '25	3	Q	124	124	123	123	300														
154.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Car & Foundry pf.	30,000,000	Jan. 1, '25	1%	Q	24%	24%	24%	24%	1,800														
156.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Chain, Class A (\$25) (ACN)	8,750,000	Dec. 31, '24	50c	Q	46%	46	45	47%	4,000														
158.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Chicel (sh.) (CCH)	75,527	Nov. 1, '20	1	Q	44 1/2	43	43 1/2	+ 1/2	900														
160.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Chicel certificates (sh.)	80,431	Nov. 1, '20	1	Q	96	96	95	95	100														
162.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Chicel pf.	1,301,600	Apr. 1, '21	1 1/2	Q	95	95	95	95	100														
164.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Chicel pf. certificates	1,698,400	Apr. 1, '21	1 1/2	Q	61%	61%	5%	5%	5,400														
166.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Druggists Syndicate (\$10) (ADS)	5,411,900	Dec. 15, '20	40c	Q	151%	151 1/2	142 1/2	143 1/2	5,200														
168.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Express (AM)	18,000,000	Jan. 2, '25	1%	Q	31%	32%	30 1/2	30 1/2	5,300														
170.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American & Foreign Power (sh.) (AFP)	707,373	Jan. 2, '25	1%	Q	92%	92%	91	91	3,000														
172.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American & Foreign Power pf. (sh.)	241,150	Jan. 2, '25	43%	Q	120	121	120	121	200														
174.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American & Foreign Power 25% paid.	273,973	Jan. 2, '25	43%	Q	120	121	120	121	200														
176.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Hide & Leather (HI)	11,274,100	Oct. 1, '20	1%	Q	12%	12%	11 1/2	11 1/2	1,100														
178.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Hide & Leather pf.	12,548,300	Oct. 1, '20	1%	Q	72%	72%	69%	71	3,400														
180.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Ice (IS)	7,161,400	Jan. 26, '25	1%	Q	87%	87%	87 1/2	87 1/2	200														
182.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Ice pf.	15,000,000	Jan. 26, '25	1%	Q	76	76	75 1/2	75 1/2	500														
184.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American International (sh.) (AI)	400,000	Sep. 30, '20	1	Q	36%	37%	36	36	8,700														
186.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American-La France Fire Eng. (\$10) (AFG)	3,926,500	Feb. 16, '25	25c	Q	12%	12%	12%	12%	4,200														
188.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American-La France Fire Engine pf.	2,942,000	Jan. 2, '25	1%	Q	12%	12%	12%	12%	4,200														
190.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Linseed (AL)	16,750,000	Mar. 15, '21	1%	Q	25%	26%	24 1/2	25 1/2	3,000														
192.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Locomotive (sh.) (ALO)	16,750,000	July 1, '21	1%	Q	63%	63 1/2	60 1/2	61 1/2	3,100														
194.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Locomotive pf.	25,000,000	Dec. 31, '24	\$1.50	Q	140%	142%	138 1/2	140 1/2	74,600														
196.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Locomotive pf.	25,000,000	Dec. 31, '24	1%	Q	122	122	122	122	74,600														
198.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Metal Company (sh.) (AMM)	502,573	Mar. 2, '25	75c	Q	49%	49%	48%	48%	3,600														
200.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Metal Company pf.	5,000,000	Mar. 2, '25	1%	Q	93	93	93	93	100														
202.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Piano pf. (AMP)	6,000,000	Jan. 2, '25	1%	Q	93	93	93	93	100														
204.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Radiator (\$25) (ADR)	31,064,075	Dec. 31, '24	\$1	Q	97	97 1/2	95	97 1/2	1,800														
206.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Radiator pf.	3,000,000	Feb. 16, '25	1%	Q	80	80	80	80	100														
208.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Railway Express (ARX)	9,507,300	Dec. 31, '24	1%	Q	80	80	80	80	100														
210.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Republics (sh.) (ARP)	200,000	Dec. 31, '24	1%	Q	50	50	50	50	300														
212.	87	93 1/2	73 1/2	103 1/2	Jan. 9	91	Jan. 5	American Safety Razor (ARZ)	20,000,000	Dec. 31, '24	1%	Q	54	54	52 1/2	52 1/2	67,100														

Stock Transactions New York Stock Exchange--Continued

Yearly Price Ranges										Range		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent	Per- iod	Last Week's Transactions				
1923 High	1923 Low	1924 High	1924 Low	1925 High	1925 Low	1926 High	1926 Low	1927 High	1927 Low	First	High							Low	Last	Change	Sales	
21 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Feb. 28	11 1/2	Feb. 17	12 1/2	American Shipbuilding (ASV)	14,714,400	Feb. 2, '25	2	Q	12 1/2	12 1/2	11 1/2	80	- 3/4	6,900		
60 1/2	51 1/4	100 1/2	57 1/2	106 1/2	106 1/2	Feb. 10	107 1/2	Jan. 5	108 1/2	American Ship & Commerce (sh) (ACS)	669,243	Feb. 2, '25	1 1/2	Q	99 1/2	99 1/2	96 1/2	97 1/2	- 3	32,000		
102 1/2	93	107 1/2	107 1/2	106 1/2	106 1/2	Jan. 16	107 1/2	Jan. 16	108 1/2	American Smelting & Refining Company pf.	50,000,000	Mar. 2, '25	1 1/2	Q	108 1/2	108 1/2	108 1/2	108 1/2	- 1/2	100		
152 1/2	130	153	134	150 1/2	150 1/2	Jan. 16	151 1/2	Jan. 16	152 1/2	American Smelting & Refining Company pf.	50,000,000	Mar. 2, '25	1 1/2	Q	147 1/2	147 1/2	147 1/2	147 1/2	- 1/2	100		
101	95	100	94 1/4	99 1/2	99 1/2	Mar. 5	99 1/2	Mar. 5	100	American Snuff (SNU)	3,552,800	Jan. 2, '25	1 1/2	Q	52 1/2	52 1/2	50 1/2	50 1/2	- 2	14,200		
40 1/2	31 1/2	49	33 1/2	54 1/2	54 1/2	Mar. 4	48	Jan. 30	49 1/2	American Steel Foundries pf.	8,951,300	Dec. 31, '24	1 1/2	Q	102 1/2	102 1/2	101 1/2	101 1/2	- 1 1/2	20,000		
105 1/2	87	109 1/2	101 1/2	110 1/2	110 1/2	Mar. 4	106 1/2	Jan. 16	107 1/2	American Steel Foundries pf.	8,951,300	Dec. 31, '24	1 1/2	Q	102 1/2	102 1/2	101 1/2	101 1/2	- 1 1/2	20,000		
6 1/2	3 1/2	6 1/2	3 1/2	6 1/2	6 1/2	Mar. 26	6 1/2	Jan. 16	6 1/2	American Sugar Refining Company (S)	45,000,000	July 2, '21	1 1/2	Q	100	100	99	99	- 1	700		
108 1/2	92	108 1/2	92	108 1/2	108 1/2	Jan. 16	108 1/2	Jan. 16	108 1/2	American Sugar Refining Company pf.	45,000,000	Jan. 2, '25	1 1/2	Q	100	100	99	99	- 1	700		
36 1/2	18	28 1/2	18	24 1/2	24 1/2	Feb. 14	24 1/2	Jan. 20	24 1/2	American Sumatra Tobacco (AMS)	1,963,500	Aug. 1, '21	3	Q	38	38	36 1/2	36 1/2	- 10 1/2	600		
65 1/2	32 1/2	69	22 1/2	76	76	Feb. 13	36 1/2	Jan. 12	36 1/2	American Sumatra Tobacco pf.	1,963,500	Aug. 1, '21	3	Q	38	38	36 1/2	36 1/2	- 10 1/2	600		
58 1/2	40	43 1/2	38 1/2	47	47	Feb. 25	40 1/2	Jan. 8	40 1/2	American Telephone & Cable (ACE)	14,000,000	Mar. 2, '25	1 1/2	Q	135 1/2	135 1/2	134 1/2	134 1/2	- 1 1/2	10,000		
128 1/2	119 1/2	134 1/2	131 1/2	137	137	Jan. 3	130 1/2	Jan. 8	130 1/2	American Telephone & Telegraph (ATT)	890,553,700	Jan. 15, '25	2 1/2	Q	87 1/2	87 1/2	86 1/2	86 1/2	- 1 1/2	8,000		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Feb. 9	104 1/2	Feb. 17	104 1/2	American Tobacco (\$50) (AT)	8,000,000	Mar. 2, '25	\$1.75	Q	105 1/2	105 1/2	104 1/2	104 1/2	- 1 1/2	14,300		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Feb. 17	104 1/2	Feb. 17	104 1/2	American Tobacco B. (\$50) (ATB)	52,699,700	Mar. 2, '25	\$1.75	Q	105 1/2	105 1/2	104 1/2	104 1/2	- 1 1/2	700		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Jan. 16	104 1/2	Jan. 16	104 1/2	American Tobacco Company pf.	6,000,000	Jan. 15, '25	1 1/2	Q	105 1/2	105 1/2	104 1/2	104 1/2	- 1 1/2	200		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Jan. 16	104 1/2	Jan. 16	104 1/2	American Type Foundry (TY)	4,000,000	Jan. 15, '25	1 1/2	Q	105 1/2	105 1/2	104 1/2	104 1/2	- 1 1/2	58,100		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Jan. 16	104 1/2	Jan. 16	104 1/2	American Type Foundry pf.	4,000,000	Jan. 15, '25	1 1/2	Q	105 1/2	105 1/2	104 1/2	104 1/2	- 1 1/2	200		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Jan. 16	104 1/2	Jan. 16	104 1/2	American Water Works & Elec. (\$20) (AWW)	10,000,000	Feb. 16, '25	1 1/2	Q	102	102	102	102	- 1 1/2	200		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Jan. 16	104 1/2	Jan. 16	104 1/2	American Water Works & Electric 1st pf.	8,900,000	Feb. 16, '25	1 1/2	Q	101 1/2	101 1/2	101	101	- 1 1/2	1,000		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Jan. 16	104 1/2	Jan. 16	104 1/2	American Water Works & Electric 2d pf.	9,774,600	Feb. 16, '25	1 1/2	Q	101 1/2	101 1/2	101	101	- 1 1/2	1,000		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Jan. 16	104 1/2	Jan. 16	104 1/2	American Wholesale pf. (AWH)	7,069,500	Jan. 1, '25	1 1/2	Q	101 1/2	101 1/2	101	101	- 1 1/2	79,700		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Jan. 16	104 1/2	Jan. 16	104 1/2	American Woolen Company (WV)	40,000,000	July 15, '24	1 1/2	Q	89	89	88 1/2	88 1/2	- 1 1/2	4,700		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Jan. 16	104 1/2	Jan. 16	104 1/2	American Woolen Company pf.	49,994,200	Jan. 15, '25	1 1/2	Q	89	89	88 1/2	88 1/2	- 1 1/2	4,700		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Jan. 16	104 1/2	Jan. 16	104 1/2	American Writing Paper pf. (AW)	8,058,500	Apr. 1, '13	1	Q	4 1/2	4 1/2	4 1/2	4 1/2	- 1 1/2	200		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Jan. 16	104 1/2	Jan. 16	104 1/2	American Writing Paper pf. of deposit	4,721,000	May 1, '17	4	Q	9	9	8 1/2	8 1/2	- 1 1/2	1,000		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Jan. 16	104 1/2	Jan. 16	104 1/2	American Zinc, Lead & Smelting (\$25) (ZA)	4,828,000	Nov. 1, '20	\$1.50	Q	31	31 1/2	27 1/2	27 1/2	- 4	1,400		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Jan. 16	104 1/2	Jan. 16	104 1/2	American Zinc, Lead & Smelting pf. (\$25)	2,414,000	Nov. 1, '20	\$1.50	Q	31	31 1/2	27 1/2	27 1/2	- 4	1,400		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Jan. 16	104 1/2	Jan. 16	104 1/2	Anaconda Copper Mining Company (\$50) (C)	150,000,000	Feb. 16, '25	75c	Q	42 1/2	42 1/2	40 1/2	40 1/2	- 2 1/2	30,700		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Jan. 16	104 1/2	Jan. 16	104 1/2	Ann Arbor (AN)	3,250,000	Feb. 16, '25	1 1/2	Q	43 1/2	43 1/2	43	43	- 1 1/2	500		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Jan. 16	104 1/2	Jan. 16	104 1/2	Ann Arbor pf.	200,000	Feb. 16, '25	1 1/2	Q	43 1/2	43 1/2	43	43	- 1 1/2	1,100		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Jan. 16	104 1/2	Jan. 16	104 1/2	Archer Daniels Midland (sh) (ADM)	4,850,000	Feb. 1, '25	1 1/2	Q	94	94	93 1/2	93 1/2	- 1 1/2	1,000		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Jan. 16	104 1/2	Jan. 16	104 1/2	Archer Daniels Midland pf.	4,850,000	Feb. 1, '25	1 1/2	Q	94	94	93 1/2	93 1/2	- 1 1/2	1,000		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Jan. 16	104 1/2	Jan. 16	104 1/2	Armour of Delaware pf. (AMD)	62,333,000	Jan. 1, '25	1 1/2	Q	101 1/2	101 1/2	101	101	- 1 1/2	1,500		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Jan. 16	104 1/2	Jan. 16	104 1/2	Arnold, Constable & Co. (sh) (ACT)	3,750,000	Jan. 31, '25	25c	Q	15 1/2	15 1/2	15 1/2	15 1/2	- 1 1/2	300		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Jan. 16	104 1/2	Jan. 16	104 1/2	Art Metal Construction (\$10) (ART)	14,979,000	Jan. 31, '25	1 1/2	Q	182	184 1/2	174 1/2	180 1/2	- 3 1/2	3,500		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Jan. 16	104 1/2	Jan. 16	104 1/2	Associated Dry Goods (DG)	13,799,200	Mar. 2, '25	1 1/2	Q	99 1/2	99 1/2	98 1/2	98 1/2	- 1 1/2	400		
105 1/2	100 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Jan. 16	104 1/2	Jan. 16	104 1/2	Associated Dry Goods 2d pf.	6,717,700	Mar. 2, '25	1 1/2									

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										Range		Date		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend		Last Week's Transactions																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
1923, High.	Low.	1924, High.	Low.	1925, High.	Low.	1926, High.	Low.	1927, High.	Low.	1928, High.	Low.	1929, High.	Low.			1930, High.	Low.	1931, High.	Low.	1932, High.	Low.	1933, High.	Low.	1934, High.	Low.	1935, High.	Low.	1936, High.	Low.	1937, High.	Low.	1938, High.	Low.	1939, High.	Low.	1940, High.	Low.	1941, High.	Low.	1942, High.	Low.	1943, High.	Low.	1944, High.	Low.	1945, High.	Low.	1946, High.	Low.	1947, High.	Low.	1948, High.	Low.	1949, High.	Low.	1950, High.	Low.	1951, High.	Low.	1952, High.	Low.	1953, High.	Low.	1954, High.	Low.	1955, High.	Low.	1956, High.	Low.	1957, High.	Low.	1958, High.	Low.	1959, High.	Low.	1960, High.	Low.	1961, High.	Low.	1962, High.	Low.	1963, High.	Low.	1964, High.	Low.	1965, High.	Low.	1966, High.	Low.	1967, High.	Low.	1968, High.	Low.	1969, High.	Low.	1970, High.	Low.	1971, High.	Low.	1972, High.	Low.	1973, High.	Low.	1974, High.	Low.	1975, High.	Low.	1976, High.	Low.	1977, High.	Low.	1978, High.	Low.	1979, High.	Low.	1980, High.	Low.	1981, High.	Low.	1982, High.	Low.	1983, High.	Low.	1984, High.	Low.	1985, High.	Low.	1986, High.	Low.	1987, High.	Low.	1988, High.	Low.	1989, High.	Low.	1990, High.	Low.	1991, High.	Low.	1992, High.	Low.	1993, High.	Low.	1994, High.	Low.	1995, High.	Low.	1996, High.	Low.	1997, High.	Low.	1998, High.	Low.	1999, High.	Low.	2000, High.	Low.	2001, High.	Low.	2002, High.	Low.	2003, High.	Low.	2004, High.	Low.	2005, High.	Low.	2006, High.	Low.	2007, High.	Low.	2008, High.	Low.	2009, High.	Low.	2010, High.	Low.	2011, High.	Low.	2012, High.	Low.	2013, High.	Low.	2014, High.	Low.	2015, High.	Low.	2016, High.	Low.	2017, High.	Low.	2018, High.	Low.	2019, High.	Low.	2020, High.	Low.	2021, High.	Low.	2022, High.	Low.	2023, High.	Low.	2024, High.	Low.	2025, High.	Low.	2026, High.	Low.	2027, High.	Low.	2028, High.	Low.	2029, High.	Low.	2030, High.	Low.	2031, High.	Low.	2032, High.	Low.	2033, High.	Low.	2034, High.	Low.	2035, High.	Low.	2036, High.	Low.	2037, High.	Low.	2038, High.	Low.	2039, High.	Low.	2040, High.	Low.	2041, High.	Low.	2042, High.	Low.	2043, High.	Low.	2044, High.	Low.	2045, High.	Low.	2046, High.	Low.	2047, High.	Low.	2048, High.	Low.	2049, High.	Low.	2050, High.	Low.	2051, High.	Low.	2052, High.	Low.	2053, High.	Low.	2054, High.	Low.	2055, High.	Low.	2056, High.	Low.	2057, High.	Low.	2058, High.	Low.	2059, High.	Low.	2060, High.	Low.	2061, High.	Low.	2062, High.	Low.	2063, High.	Low.	2064, High.	Low.	2065, High.	Low.	2066, High.	Low.	2067, High.	Low.	2068, High.	Low.	2069, High.	Low.	2070, High.	Low.	2071, High.	Low.	2072, High.	Low.	2073, High.	Low.	2074, High.	Low.	2075, High.	Low.	2076, High.	Low.	2077, High.	Low.	2078, High.	Low.	2079, High.	Low.	2080, High.	Low.	2081, High.	Low.	2082, High.	Low.	2083, High.	Low.	2084, High.	Low.	2085, High.	Low.	2086, High.	Low.	2087, High.	Low.	2088, High.	Low.	2089, High.	Low.	2090, High.	Low.	2091, High.	Low.	2092, High.	Low.	2093, High.	Low.	2094, High.	Low.	2095, High.	Low.	2096, High.	Low.	2097, High.	Low.	2098, High.	Low.	2099, High.	Low.	2100, High.	Low.	2101, High.	Low.	2102, High.	Low.	2103, High.	Low.	2104, High.	Low.	2105, High.	Low.	2106, High.	Low.	2107, High.	Low.	2108, High.	Low.	2109, High.	Low.	2110, High.	Low.	2111, High.	Low.	2112, High.	Low.	2113, High.	Low.	2114, High.	Low.	2115, High.	Low.	2116, High.	Low.	2117, High.	Low.	2118, High.	Low.	2119, High.	Low.	2120, High.	Low.	2121, High.	Low.	2122, High.	Low.	2123, High.	Low.	2124, High.	Low.	2125, High.	Low.	2126, High.	Low.	2127, High.	Low.	2128, High.	Low.	2129, High.	Low.	2130, High.	Low.	2131, High.	Low.	2132, High.	Low.	2133, High.	Low.	2134, High.	Low.	2135, High.	Low.	2136, High.	Low.	2137, High.	Low.	2138, High.	Low.	2139, High.	Low.	2140, High.	Low.	2141, High.	Low.	2142, High.	Low.	2143, High.	Low.	2144, High.	Low.	2145, High.	Low.	2146, High.	Low.	2147, High.	Low.	2148, High.	Low.	2149, High.	Low.	2150, High.	Low.	2151, High.	Low.	2152, High.	Low.	2153, High.	Low.	2154, High.	Low.	2155, High.	Low.	2156, High.	Low.	2157, High.	Low.	2158, High.	Low.	2159, High.	Low.	2160, High.	Low.	2161, High.	Low.	2162, High.	Low.	2163, High.	Low.	2164, High.	Low.	2165, High.	Low.	2166, High.	Low.	2167, High.	Low.	2168, High.	Low.	2169, High.	Low.	2170, High.	Low.	2171, High.	Low.	2172, High.	Low.	2173, High.	Low.	2174, High.	Low.	2175, High.	Low.	2176, High.	Low.	2177, High.	Low.	2178, High.	Low.	2179, High.	Low.	2180, High.	Low.	2181, High.	Low.	2182, High.	Low.	2183, High.	Low.	2184, High.	Low.	2185, High.	Low.	2186, High.	Low.	2187, High.	Low.	2188, High.	Low.	2189, High.	Low.	2190, High.	Low.	2191, High.	Low.	2192, High.	Low.	2193, High.	Low.	2194, High.	Low.	2195, High.	Low.	2196, High.	Low.	2197, High.	Low.	2198, High.	Low.	2199, High.	Low.	2200, High.	Low.	2201, High.	Low.	2202, High.	Low.	2203, High.	Low.	2204, High.	Low.	2205, High.	Low.	2206, High.	Low.	2207, High.	Low.	2208, High.	Low.	2209, High.	Low.	2210, High.	Low.	2211, High.	Low.	2212, High.	Low.	2213, High.	Low.	2214, High.	Low.	2215, High.	Low.	2216, High.	Low.	2217, High.	Low.	2218, High.	Low.	2219, High.	Low.	2220, High.	Low.	2221, High.	Low.	2222, High.	Low.	2223, High.	Low.	2224, High.	Low.	2225, High.	Low.	2226, High.	Low.	2227, High.	Low.	2228, High.	Low.	2229, High.	Low.	2230, High.	Low.	2231, High.	Low.	2232, High.	Low.	2233, High.	Low.	2234, High.	Low.	2235, High.	Low.	2236, High.	Low.	2237, High.	Low.	2238, High.	Low.	2239, High.	Low.	2240, High.	Low.	2241, High.	Low.	2242, High.	Low.	2243, High.	Low.	2244, High.	Low.	2245, High.	Low.	2246, High.	Low.	2247, High.	Low.	2248, High.	Low.	2249, High.	Low.	2250, High.	Low.	2251, High.	Low.	2252, High.	Low.	2253, High.	Low.	2254, High.	Low.	2255, High.	Low.	2256, High.	Low.	2257, High.	Low.	2258, High.	Low.	2259, High.	Low.	2260, High.	Low.	2261, High.	Low.	2262, High.	Low.	2263, High.	Low.	2264, High.	Low.	2265, High.	Low.	2266, High.	Low.	2267, High.	Low.	2268, High.	Low.	2269, High.	Low.	2270, High.	Low.	2271, High.	Low.	2272, High.	Low.	2273, High.	Low.	2274, High.	Low.	2275, High.	Low.	2276, High.	Low.	2277, High.	Low.	2278, High.	Low.	2279, High.	Low.	2280, High.	Low.	2281, High.	Low.	2282, High.	Low.	2283, High.	Low.	2284, High.	Low.	2285, High.	Low.	2286, High.	Low.	2287, High.	Low.	2288, High.	Low.	2289, High.	Low.	2290, High.	Low.	2291, High.	Low.	2292, High.	Low.	2293, High.	Low.	2294, High.	Low.	2295, High.	Low.	2296, High.	Low.	2297, High.	Low.	2298, High.	Low.	2299, High.	Low.	2300, High.	Low.	2301, High.	Low.	2302, High.	Low.	2303, High.	Low.	2304, High.	Low.	2305, High.	Low.	2306, High.	Low.	2307, High.	Low.	2308, High.	Low.	2309, High.	Low.	2310, High.	Low.	2311, High.	Low.	2312, High.	Low.	2313, High.	Low.	2314, High.	Low.	2315, High.	Low.	2316, High.	Low.	2317, High.	Low.	2318, High.	Low.	2319, High.	Low.	2320, High.	Low.	2321, High.	Low.	2322, High.	Low.	2323, High.	Low.	2324, High.	Low.	2325, High.	Low.	2326, High.	Low.	2327, High.	Low.	2328, High.	Low.	2329, High.	Low.	2330, High.	Low.	2331, High.	Low.	2332, High.	Low.	2333, High.	Low.	2334, High.	Low.	2335, High.	Low.	2336, High.	Low.	2337, High.	Low.	2338, High.	Low.	2339, High.	Low.	2340, High.	Low.	2341, High.	Low.	2342, High.	Low.	2343, High.	Low.	2344, High.	Low.	2345, High.	Low.	2346, High.	Low.	2347, High.	Low.	2348, High.	Low.	2349, High.	Low.	2350, High.	Low.	2351, High.	Low.	2352, High.	Low.	2353, High.	Low.	2354, High.	Low.	2355, High.	Low.	2356, High.	Low.	2357, High.	Low.	2358, High.	Low.	2359, High.	Low.	2360, High.	Low.	2361, High.	Low.	2362, High.	Low.	2363, High.	Low.	2364, High.	Low.	2365, High.	Low.	2366, High.	Low.	2367, High.	Low.	2368, High.	Low.	2369, High.	Low.	2370, High.	Low.	2371, High.	Low.	2372, High.	Low.	2373, High.	Low.	2374, High.	Low.	2375, High.	Low.	2376, High.	Low.	2377, High.	Low.	2378, High.	Low.	2379, High.	Low.	2380, High.	Low.	2381, High.	Low.	2382, High.	Low.	2383, High.	Low.	2384, High.	Low.	2385, High.	Low.	2386, High.	Low.	2387, High.	Low.	2388, High.	Low.	2389, High.	Low.	2390, High.	Low.

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges				1925 Range				STOCKS		Amount		Last Dividend		Per		Per		Last Week's Transactions	
1923.		1924.		1925		Range		(and ticker abbreviations)		Capital		Date		Cent		iod		First, High, Low, Last, Change, Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.	Stock Listed.	Paid.	Per	Per	First.	High.	Low.	Last.	Change.	Sales.
23 1/2	12	25 1/2	15 1/2	20	Jan. 3	14	Mar. 12	Indian Motorcycle (sh.) (IMY).....	100,000	100,000	Dec. 15, '24	50c	Q	15 1/2	15 1/2	14	14 1/2	- 1 1/2	1,500
8 1/2	3 1/2	7 1/2	3 1/2	10 1/2	Jan. 6	5 1/2	Jan. 2	Indian Refining (sh.) (IRR).....	7,830,450	7,830,450	Dec. 15, '24	50c	Q	8	8	7 1/2	7 1/2	- 1 1/2	1,600
40 1/2	19 1/2	40 1/2	19 1/2	40 1/2	Jan. 7	20 1/2	Jan. 12	Indian Refining (sh.) (IRR).....	2,296,400	2,296,400	Dec. 15, '24	1 1/2	Q	85	85	85	85	- 7 1/2	100
185	102	185	102	185	Jan. 9	102	Jan. 19	Ingersoll Rand (sh.) (IRN).....	24,000,000	24,000,000	Mar. 2, '25	3	SA	100	100	100	100	- 1 1/2	1,000
105	102	108	102	108	Jan. 10	102	Jan. 14	Ingersoll Rand (sh.) (IRN).....	2,525,500	2,525,500	Jan. 2, '25	62 1/2	Q	46	46	45	45	- 1	2,400
46 1/2	31 1/2	48 1/2	31 1/2	48 1/2	Jan. 11	31 1/2	Jan. 14	Inland Steel (sh.) (ILN).....	1,182,779	1,182,779	Mar. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	107 1/2	- 1 1/2	100
105	96 1/2	107 1/2	96 1/2	107 1/2	Jan. 12	96 1/2	Jan. 12	Inland Steel (sh.) (ILN).....	10,000,000	10,000,000	Jan. 1, '25	1 1/2	Q	26 1/2	26 1/2	25 1/2	25 1/2	- 1	11,100
43 1/2	23 1/2	43 1/2	23 1/2	43 1/2	Jan. 12	23 1/2	Mar. 9	Inspirations Consolidated Copper (sh.) (INS).....	23,639,340	23,639,340	Jan. 7, '24	50c	Q	24	24	23	23	- 1 1/2	8,400
22 1/2	9 1/2	22 1/2	9 1/2	22 1/2	Jan. 13	9 1/2	Jan. 16	International Rapid Transit (sh.) (IRT).....	34,105,000	34,105,000	Jan. 2, '25	1 1/2	Q	10 1/2	10 1/2	9 1/2	9 1/2	- 1 1/2	1,700
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Jan. 13	4 1/2	Jan. 16	International Agricultural prior pf. (IGA).....	373,773	373,773	Jan. 2, '25	1 1/2	Q	46	46	46	46	- 1 1/2	100
97 1/2	67	118 1/2	67	118 1/2	Jan. 13	67	Jan. 16	International Business Machines (sh.) (IBM).....	150,688	150,688	Jan. 10, '25	82	Q	118 1/2	120 1/2	118	120 1/2	- 1 1/2	1,100
44	31	50 1/2	31	50 1/2	Jan. 13	31	Jan. 16	International Cement (sh.) (ICM).....	400,000	400,000	Dec. 31, '24	1 1/2	Q	17 1/2	17 1/2	16 1/2	16 1/2	- 1 1/2	2,100
19 1/2	16 1/2	19 1/2	16 1/2	19 1/2	Jan. 13	16 1/2	Jan. 16	International Comb. Engineering (sh.) (INE).....	437,934	437,934	Jan. 31, '25	50c	Q	42 1/2	42 1/2	38 1/2	39 1/2	- 3 1/2	65,100
98 1/2	60 1/2	110 1/2	60 1/2	110 1/2	Jan. 13	60 1/2	Jan. 16	International Harvester (sh.) (IH).....	99,875,500	99,875,500	Jan. 15, '25	1 1/2	Q	100	100	100	100	- 1 1/2	6,300
110 1/2	106 1/2	115 1/2	106 1/2	115 1/2	Jan. 13	106 1/2	Jan. 16	International Harvester prior pf. (IH).....	60,853,500	60,853,500	Jan. 2, '25	1 1/2	Q	113 1/2	114 1/2	113 1/2	114 1/2	- 1 1/2	200
11 1/2	4 1/2	15 1/2	4 1/2	15 1/2	Jan. 13	4 1/2	Jan. 16	International Mercantile Marine (sh.) (IMM).....	49,872,400	49,872,400	Mar. 2, '25	1 1/2	Q	111 1/2	111 1/2	111 1/2	111 1/2	- 1 1/2	6,300
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Jan. 13	47 1/2	Jan. 16	International Mercantile Marine prior pf. (IMM).....	51,726,300	51,726,300	Feb. 1, '25	1 1/2	Q	111 1/2	111 1/2	111 1/2	111 1/2	- 1 1/2	21,300
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Jan. 13	10 1/2	Jan. 16	International Nickel (sh.) (IN).....	41,834,000	41,834,000	Mar. 1, '25	50c	Q	29 1/2	29 1/2	29 1/2	29 1/2	- 1 1/2	27,300
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Jan. 13	63 1/2	Jan. 16	International Nickel prior pf. (IN).....	8,912,600	8,912,600	Mar. 1, '25	1 1/2	Q	32	32	32	32	- 1 1/2	100
58 1/2	27 1/2	58 1/2	27 1/2	58 1/2	Jan. 13	27 1/2	Jan. 16	International Paper Company (sh.) (IPC).....	20,000,000	20,000,000	Jan. 15, '25	1 1/2	Q	72 1/2	73	71	73	- 1 1/2	1,100
75 1/2	60	74 1/2	60	74 1/2	Jan. 13	60	Jan. 16	International Paper Company prior pf. (IPC).....	547,200	547,200	Jan. 15, '25	1 1/2	Q	72 1/2	73	71	73	- 1 1/2	1,100
40	30	40	30	40	Jan. 13	30	Jan. 16	International Rys. of Central America (sh.) (IRW).....	10,000,000	10,000,000	Jan. 16, '25	1 1/2	Q	100	100	100	100	- 1 1/2	500
92	77	92	77	92	Jan. 13	77	Jan. 16	International Salt (sh.) (ISL).....	6,077,100	6,077,100	Jan. 2, '25	1 1/2	Q	60	60	60	60	- 1 1/2	100
79 1/2	64 1/2	79 1/2	64 1/2	79 1/2	Jan. 13	64 1/2	Jan. 16	International Shoe (sh.) (ISS).....	920,000	920,000	Jan. 2, '25	1 1/2	Q	118	118	118	118	- 1 1/2	300
120 1/2	114 1/2	119 1/2	114 1/2	119 1/2	Jan. 13	114 1/2	Jan. 16	International Shoe prior pf. (ISS).....	17,800,000	17,800,000	Mar. 2, '25	1 1/2	Q	118	118	118	118	- 1 1/2	300
71 1/2	64	71 1/2	64	71 1/2	Jan. 13	64	Jan. 16	International Telephone & Telegraph (sh.) (ITN).....	17,118,300	17,118,300	Jan. 15, '25	1 1/2	Q	92 1/2	93 1/2	90 1/2	92 1/2	- 1 1/2	4,200
41 1/2	24 1/2	41 1/2	24 1/2	41 1/2	Jan. 13	24 1/2	Jan. 16	International Telephone & Telegraph prior pf. (ITN).....	1,100,000	1,100,000	Jan. 15, '25	1 1/2	Q	92 1/2	93 1/2	90 1/2	92 1/2	- 1 1/2	200
58 1/2	32 1/2	58 1/2	32 1/2	58 1/2	Jan. 13	32 1/2	Jan. 16	Iowa Central (sh.) (IC).....	30,000,000	30,000,000	Jan. 16, '25	1 1/2	Q	25 1/2	25 1/2	25 1/2	25 1/2	- 1 1/2	100
110 1/2	92	113 1/2	92	113 1/2	Jan. 13	92	Jan. 16	Iron Products (sh.) (IRO).....	239,240	239,240	Jan. 31, '25	1 1/2	Q	88	88	88	88	- 1 1/2	100
63 1/2	20 1/2	63 1/2	20 1/2	63 1/2	Jan. 13	20 1/2	Jan. 16	Iron Products prior pf. (IRO).....	954,900	954,900	Jan. 16, '25	1 1/2	Q	88	88	88	88	- 1 1/2	100
110 1/2	107	115 1/2	107	115 1/2	Jan. 13	107	Jan. 16	Island Creek Coal (sh.) (ICR).....	118,728	118,728	Jan. 2, '25	1 1/2	Q	111	111	111	111	- 1 1/2	1,000
97 1/2	91	99	91	99	Jan. 13	91	Jan. 16	JEWEL TEA (sh.) (JTW).....	3,620,000	3,620,000	Oct. 1, '24	1 1/2	Q	100	100	100	100	- 1 1/2	2,900
24 1/2	15 1/2	24 1/2	15 1/2	24 1/2	Jan. 13	15 1/2	Jan. 16	Jones Bros. Tea (sh.) (JBT).....	10,000,000	10,000,000	Oct. 15, '23	82	Q	100	100	100	100	- 1 1/2	100
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Jan. 13	108 1/2	Jan. 16	Jones & Laughlin Steel (sh.) (JLS).....	60,000,000	60,000,000	Jan. 2, '25	1 1/2	Q	114	114	114	114	- 1 1/2	100
97 1/2	91	99	91	99	Jan. 13	91	Jan. 16	Jordan Motor Car (sh.) (JMC).....	126,000	126,000	Dec. 31, '24	75c	Q	54	54	46 1/2	48 1/2	- 5 1/2	17,700
24 1/2	15 1/2	24 1/2	15 1/2	24 1/2	Jan. 13	15 1/2	Jan. 16	K. C. POWER & L.T. 1st pf. (sh.) (KLT).....	110,000	110,000	Jan. 2, '25	1 1/2	Q	101	101	101	101	- 1 1/2	200
104 1/2	98 1/2	104 1/2	98 1/2	104 1/2	Jan. 13	98 1/2	Jan. 16	Kansas City Southern (sh.) (KCS).....	24,000,000	24,000,000	Jan. 15, '25	1 1/2	Q	37 1/2	38 1/2	35 1/2	36 1/2	- 1 1/2	23,000
104 1/2	98 1/2	104 1/2	98 1/2	104 1/2	Jan. 13	98 1/2	Jan. 16	Kansas City Southern prior pf. (KCS).....	21,000,000	21,000,000	Jan. 15, '25	1 1/2	Q	37 1/2	38 1/2	35 1/2	36 1/2	- 1 1/2	800
104 1/2	98 1/2	104 1/2	98 1/2	104 1/2	Jan. 13	98 1/2	Jan. 16	Kansas & Gulf (sh.) (KNS).....	1,682,280	1,682,280	Jan. 2, '25	1 1/2	Q	37 1/2	38 1/2	35 1/2	36 1/2	- 1 1/2	800
104 1/2	98 1/2	104 1/2	98 1/2	104 1/2	Jan. 13	98 1/2	Jan. 16	Kayser (Julius) & Co. (sh.) (JKS).....	61,596	61,596	Jan. 2, '25	1 1/2	Q	23 1/2	23 1/2	21 1/2	22	- 1 1/2	1,300
104 1/2	98 1/2	104 1/2																	

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.				STOCKS		Amount Capital		Last Dividend		Last Week's Transactions.					
High.	Low.	High.	Low.	Date.	(and ticker abbreviations)	Stock Listed.	Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
148	108	160 1/4	123 1/2	166 1/2	Jan. 9	153 1/2	Mar. 14	5	Q	158 1/2	158 1/2	153 1/2	153 1/2	- 5	8,200
11 1/2	10 1/2	11 1/2	11 1/2	11 1/2	Mar. 14	11 1/2	Mar. 14	1	Q	117 1/2	117 1/2	117 1/2	117 1/2	- 1/2	100
10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	Jan. 15	10 1/2	Jan. 15	1	Q	10 1/2	10 1/2	10 1/2	10 1/2	- 1/2	100
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Jan. 12	4 1/2	Jan. 12	1	Q	4 1/2	4 1/2	4 1/2	4 1/2	- 1/2	100
6 1/2	5 1/2	7 1/2	5 1/2	7 1/2	Jan. 29	6 1/2	Jan. 29	1	Q	6 1/2	6 1/2	6 1/2	6 1/2	- 1/2	100
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Mar. 13	10 1/2	Mar. 13	1	Q	10 1/2	10 1/2	10 1/2	10 1/2	- 1/2	100
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Jan. 21	16 1/2	Jan. 21	1	Q	16 1/2	16 1/2	16 1/2	16 1/2	- 1/2	100
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Jan. 21	10 1/2	Jan. 21	1	Q	10 1/2	10 1/2	10 1/2	10 1/2	- 1/2	100
10 1/2	8 1/2	12 1/2	9 1/2	11 1/2	Mar. 12	11 1/2	Feb. 21	1	Q	10 1/2	10 1/2	10 1/2	10 1/2	- 1/2	100
50 1/2	47 1/2	57 1/2	45 1/2	63 1/2	Mar. 6	53 1/2	Feb. 25	1	Q	110 1/2	118 1/2	116 1/2	116 1/2	+ 1 1/2	3,200
92	72 1/2	87 1/2	70 1/2	82 1/2	Jan. 29	82 1/2	Jan. 29	1	Q	87 1/2	87 1/2	87 1/2	87 1/2	- 1/2	100
42 1/2	39 1/2	45 1/2	37 1/2	47 1/2	Jan. 19	45 1/2	Jan. 14	1	Q	30 1/2	30 1/2	30 1/2	30 1/2	- 1/2	1,900
32 1/2	24 1/2	37 1/2	23 1/2	35 1/2	Jan. 8	32 1/2	Feb. 17	1	Q	33 1/2	33 1/2	33 1/2	33 1/2	- 1/2	500
24 1/2	8 1/2	89	83 1/2	95	Mar. 9	95	Mar. 9	1	Q	95	95	95	95	+ 1 1/2	100
107 1/2	90 1/2	119 1/2	99 1/2	124 1/2	Jan. 13	117 1/2	Jan. 2	1	Q	128 1/2	121 1/2	119 1/2	120 1/2	- 1/2	70,000
80 1/2	67 1/2	82 1/2	72 1/2	83 1/2	Feb. 24	82 1/2	Jan. 6	1	Q	131	132	129 1/2	132	- 1/2	800
95 1/2	85 1/2	98 1/2	82 1/2	95 1/2	Jan. 8	95 1/2	Jan. 8	1	Q	91 1/2	92	91 1/2	91 1/2	- 1/2	1,800
21 1/2	15 1/2	37 1/2	19 1/2	30 1/2	Jan. 5	25 1/2	Jan. 13	1	Q	26 1/2	26 1/2	25 1/2	25 1/2	- 1/2	1,200
21 1/2	15 1/2	37 1/2	19 1/2	30 1/2	Jan. 5	25 1/2	Jan. 13	1	Q	26 1/2	26 1/2	25 1/2	25 1/2	- 1/2	1,200
102	130	162	137	175	Feb. 10	161 1/2	Jan. 5	1	Q	136 1/2	136 1/2	136 1/2	136 1/2	- 1/2	300
100 1/2	90 1/2	100 1/2	90 1/2	100 1/2	Jan. 5	100 1/2	Jan. 8	1	Q	100 1/2	100 1/2	100 1/2	100 1/2	- 1/2	44,000
12 1/2	9 1/2	13 1/2	14 1/2	14 1/2	Mar. 2	20 1/2	Jan. 19	1	Q	33 1/2	34 1/2	32 1/2	33 1/2	- 1/2	4,000
2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	Jan. 7	2 1/2	Jan. 17	1	Q	2 1/2	2 1/2	2 1/2	2 1/2	- 1/2	100
10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	Feb. 17	10 1/2	Feb. 13	1	Q	10 1/2	10 1/2	10 1/2	10 1/2	- 1/2	100
92	91	98 1/2	88	100	Jan. 28	97 1/2	Jan. 5	1	Q	92 1/2	92 1/2	92 1/2	92 1/2	- 1/2	300
47	42	58	42	58	Feb. 24	45 1/2	Jan. 5	1	Q	56 1/2	56 1/2	56 1/2	56 1/2	- 1/2	300
102 1/2	101	107 1/2	101	107 1/2	Jan. 2	107 1/2	Jan. 25	1	Q	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2	100
10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	Jan. 2	10 1/2	Jan. 25	1	Q	10 1/2	10 1/2	10 1/2	10 1/2	- 1/2	100
11 1/2	10 1/2	12 1/2	10 1/2	12 1/2	Jan. 2	12 1/2	Jan. 25	1	Q	11 1/2	11 1/2	11 1/2	11 1/2	- 1/2	100
78 1/2	72	79 1/2	73 1/2	78 1/2	Mar. 4	75 1/2	Jan. 8	1	Q	78 1/2	78 1/2	78 1/2	78 1/2	- 1/2	3,000
24 1/2	17 1/2	45	22	49	Mar. 4	41 1/2	Jan. 5	1	Q	128	131 1/2	120 1/2	130 1/2	+ 1 1/2	25,400
48 1/2	42 1/2	50 1/2	43 1/2	49	Mar. 4	46 1/2	Jan. 5	1	Q	78	78	78	78	- 1/2	200
2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	Jan. 21	2 1/2	Jan. 21	1	Q	47 1/2	47 1/2	47 1/2	47 1/2	- 1/2	32,700
8 1/2	4 1/2	7 1/2	4 1/2	7 1/2	Mar. 6	6 1/2	Feb. 17	1	Q	69 1/2	70	68	69	- 1/2	14,400
10 1/2	7 1/2	9 1/2	7 1/2	10 1/2	Jan. 30	8 1/2	Jan. 16	1	Q	10 1/2	10 1/2	10 1/2	10 1/2	- 1/2	100
50	25 1/2	30	18 1/2	23	Mar. 2	18 1/2	Jan. 22	1	Q	22 1/2	22 1/2	22 1/2	22 1/2	- 1/2	300
98	80	89 1/2	76 1/2	82	Jan. 22	78 1/2	Mar. 9	1	Q	98 1/2	98 1/2	98 1/2	98 1/2	- 1/2	3,400
2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	Jan. 16	2 1/2	Jan. 16	1	Q	101	101	101	101	- 1/2	100
96	84 1/2	92	63 1/2	104 1/2	Mar. 14	87 1/2	Feb. 27	1	Q	93	104 1/2	91 1/2	104 1/2	+ 1 1/2	11,600
104 1/2	98 1/2	109 1/2	96 1/2	104	Mar. 14	101	Feb. 27	1	Q	104	104	104	104	- 1/2	6,000
14 1/2	7 1/2	17 1/2	6 1/2	11 1/2	Jan. 1	9	Mar. 13	1	Q	43 1/2	43 1/2	43 1/2	43 1/2	- 1/2	7,500
52 1/2	44 1/2	54 1/2	40 1/2	50 1/2	Jan. 3	44 1/2	Jan. 14	1	Q	58 1/2	58 1/2	58 1/2	58 1/2	- 1/2	600
25 1/2	16 1/2	47 1/2	19 1/2	30 1/2	Jan. 14	25 1/2	Jan. 14	1	Q	35 1/2	35 1/2	35 1/2	35 1/2	- 1/2	7,500
110	108	111 1/2	107 1/2	111 1/2	Mar. 3	111 1/2	Mar. 3	1	Q	111 1/2	111 1/2	111 1/2	111 1/2	- 1/2	100
21	4 1/2	40	16	38	Mar. 7	25 1/2	Jan. 6	1	Q	36	36	36	36	- 2	100
24	25	62	43	69	Jan. 22	64 1/2	Jan. 13	1	Q	42	42	42	42	- 1/2	700
104 1/2	100 1/2	104 1/2	100 1/2	104 1/2	Jan. 11	104 1/2	Jan. 5	1	Q	104 1/2	104 1/2	104 1/2	104 1/2	- 1/2	100
12 1/2	7 1/2	10 1/2	7 1/2	10 1/2	Jan. 5	10 1/2	Jan. 5	1	Q	10 1/2	10 1/2	10 1/2	10 1/2	- 1/2	100
72 1/2	31 1/2	58 1/2	45 1/2	63 1/2	Jan. 31	53 1/2	Jan. 5	1	Q	91 1/2	91 1/2	91 1/2	91 1/2	- 1/2	71,000
95	67	95 1/2	88 1/2	91 1/2	Jan. 28	94 1/2	Jan. 15	1	Q	95 1/2	95 1/2	95 1/2	95 1/2	- 1/2	100
16 1/2	9 1/2	16 1/2	9 1/2	16 1/2	Feb. 16	16 1/2	Jan. 7	1	Q	18 1/2	18 1/2	18 1/2	18 1/2	- 1/2	31,500
99	90 1/2	102 1/2	89 1/2	108 1/2	Feb. 26	102 1/2	Jan. 6	1	Q	107 1/2	108 1/2	107 1/2	108 1/2	- 1/2	700
93 1/2	53	65 1/2	44 1/2	83 1/2	Mar. 6	64 1/2	Jan. 8	1	Q	80	80	75 1/2	77	- 3 1/2	32,500
80	50 1/2	64 1/2	41 1/2	84 1/2	Mar. 3	63 1/2	Jan. 6	1	Q	80 1/2	81	70	78	- 3 1/2	282,800
6 1/2	1 1/2	4 1/2	1 1/2	3 1/2	Feb. 26	3 1/2	Jan. 6	1	Q	60	60	60	60	- 1/2	400
68	27 1/2	35 1/2	24 1/2	35 1/2	Jan. 10	30 1/2	Feb. 17	1	Q	32 1/2	32 1/2	30 1/2	30 1/2	- 2 1/2	2,500
105 1/2	101 1/2	106 1/2	103 1/2	105 1/2	Jan. 13	105 1/2	Jan. 29	1	Q	105 1/2	105 1/2	105 1/2	105 1/2	- 1/2	1,400
43 1/2	27	30 1/2	18 1/2	26 1/2	Jan. 2	16 1/2	Mar. 14	1	Q	17 1/2	17 1/2	16 1/2	16 1/2	- 1	90 1/2
102	90 1/2	100 1/2	87 1/2	102 1/2	Jan. 2	100 1/2	Jan. 12	1	Q	102 1/2	102 1/2	102 1/2	102 1/2	- 1/2	7,000
40	15 1/2	40 1/2	15 1/2	40 1/2	Jan. 9	15 1/2	Jan. 6	1	Q	40 1/2	40 1/2	40 1/2	40 1/2	- 1/2	43,900
9 1/2	1 1/2	4 1/2	1 1/2	3	Jan. 9	1 1/2	Jan. 6	1	Q	2 1/2	2 1/2	1 1/2	1 1/2	- 1/2	1,800
97 1/2	86	119 1/2	92 1/2	121 1/2	Feb. 11	112 1/2	Jan. 16	1	Q	115 1/2	116 1/2	115 1/2	115 1/2	- 1/2	1,900
17 1/2	8	22 1/2	8 1/2	20 1/2	Jan. 12	17 1/2	Mar. 11	1	Q	17 1/2	17 1/2	17 1/2	17 1/2	- 1/2	200
47 1/2	38 1/2	49 1/2	35 1/2	42 1/2	Feb. 25	40 1/2	Feb. 16	1	Q	70	70	69	69	- 1/2	2,100
70 1/2	57 1/2	71 1/2	50 1/2	72 1/2	Jan. 16	72 1/2	Feb. 19	1	Q	82 1/2	82 1/2	82 1/2	82 1/2	- 1/2	300
30	30	30	30	30	Jan. 2	30	Feb. 19	1	Q	30	30	30	30	- 1/2	100
67 1/2	58	63 1/2	47 1/2	54 1/2	Feb. 5	55 1/2	Jan. 2	1	Q	70 1/2	70 1/2	70 1/2	70 1/2	- 1/2	13,300
129	128	140	100	140 1/2	Mar. 4	140 1/2	Mar. 10	1	Q	129	129	129	129	- 1/2	4,300
141 1/2	128	140 1/2	138	139 1/2	Jan. 17	139 1/2	Jan. 17	1	Q	141 1/2	141 1/2	141 1/2	141 1/2	- 1/2	4,300
98	90 1/2	103 1/2	85 1/2	98 1/2	Jan. 8	98 1/2	Feb. 24	1	Q	98 1/2	98 1/2	98 1/2	98 1/2	- 1/2	100
11 1/2	10	16 1/2	9 1/2	13 1/2	Jan. 6	8 1/2	Mar. 13	1	Q	12 1/2	12 1/2	12 1/2	12 1/2	- 1/2	1,700
50 1/2	30 1/2	50 1/2	30 1/2	50 1/2	Jan. 15	30 1/2	Mar. 14	1	Q	50 1/2	50 1/2	50 1/2	50 1/2	- 1/2	400
98	60	70 1/2	50 1/2	70 1/2	Jan. 2	67 1/2	Feb. 17	1	Q	100	100	100	100	- 1/2	5,100
134	107 1/2	140 1/2	107 1/2	140 1/2	Feb. 19	134 1/2	Feb. 19	1	Q	104 1/2	104 1/2	104 1/2	104 1/2	- 1/2	4,600
114 1/2	108 1/2	117 1/2	110 1/2	117 1/2	Jan. 13	115 1/2	Feb. 3	1	Q	104 1/2	104 1/2	104 1/2	104 1/2	- 1/2	100
91 1/2	42 1/2	60	39	60 1/2	Jan. 23	56 1/2	Feb. 16	1	Q	58 1/2	58 1/2	56 1/2	56 1/2	- 2 1/2	21,500
100	90	100 1/2	80 1/2	100 1/2	Jan. 27	90 1/2	Jan. 7	1	Q	80 1/2	80 1/2	80 1/2	80 1/2	- 1/2	2,500
103 1/2	98	101 1/2	94 1/2	101 1/2	Jan. 28	100 1/2	Mar. 7	1	Q	103 1/2					

Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges				Range		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend		Last Week's Transactions						
High	Low	High	Low	High	Low				Date	Per Cent	Period	First	High	Low	Last	Changes	Sales
41 1/2	29 1/2	42	33	45 1/2	Jan. 30	41	Shell Trans. & Trading (sh.) (SH)	113,608	Jan. 24, '25	95c	Q	42 1/2	42 1/2	42 1/2	42 1/2	—	500
19 1/2	12 1/2	22 1/2	15 1/2	28 1/2	Jan. 24	22 1/2	Shell Union Oil (sh.) (SUO)	10,000,000	Dec. 31, '24	25c	Q	25 1/2	25 1/2	24 1/2	25	—	43,700
9 1/2	8 1/2	9 1/2	8 1/2	10 1/2	Jan. 24	9 1/2	Shell Union Oil pf. (SUOP)	20,000,000	Feb. 16, '25	1 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	—	100
16	6 1/2	10 1/2	10 1/2	10 1/2	Mar. 10	10 1/2	Sherwin-Williams 1st pf. (SWW)	15,000,000	Mar. 2, '25	1 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	—	100
34 1/2	22 1/2	36 1/2	24 1/2	38 1/2	Jan. 12	24 1/2	Simms Petroleum (sh.) (SP)	7,265,740	Jan. 2, '25	50c	Q	23 1/2	23 1/2	21 1/2	22 1/2	—	26,700
10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	Jan. 16	10 1/2	Simmons Company (sh.) (SBD)	584,329	Jan. 2, '25	50c	Q	34 1/2	34 1/2	34 1/2	34 1/2	—	6,600
39 1/2	16	27 1/2	15	24 1/2	Feb. 2	17	Simmons Company pf. (SBDP)	7,200,000	Feb. 2, '25	1 1/2	Q	21 1/2	21 1/2	19 1/2	20	—	36,500
99 1/2	80 1/2	90	75	94 1/2	Feb. 3	78 1/2	Sinclair Consolidated Oil (sh.) (SC)	4,482,225	May 31, '24	50c	Q	21 1/2	21 1/2	19 1/2	20	—	36,500
35	12 1/2	20	17 1/2	30 1/2	Feb. 3	24 1/2	Sinclair Consolidated Oil pf. (SCP)	18,541,100	Feb. 16, '25	2	Q	28	28	26 1/2	27 1/2	—	300
63 1/2	39 1/2	64 1/2	39 1/2	64 1/2	Jan. 3	62 1/2	Skelly Oil (sh.) (SKY)	20,836,390	Dec. 20, '24	1 1/2	Q	60 1/2	60 1/2	58 1/2	59 1/2	—	24,300
90	68	90	68	90	Jan. 2	85 1/2	Sloss-Sheffield Steel & Iron (sh.) (SSS)	10,000,000	Dec. 2, '24	1 1/2	Q	80	80	78 1/2	79 1/2	—	3,100
70	38 1/2	95 1/2	58	73	Mar. 2	62	Sloss-Sheffield Steel & Iron pf. (SSSP)	6,700,000	Dec. 31, '24	1 1/2	Q	68 1/2	68 1/2	67 1/2	67 1/2	—	600
100 1/2	92 1/2	110 1/2	96	108	Mar. 4	99 1/2	South Porto Rico Sugar pf. (SPS)	5,000,000	Dec. 31, '24	2 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	—	37,600
95 1/2	84 1/2	105 1/2	85 1/2	108 1/2	Jan. 9	102	Southern Pacific (sh.) (SP)	372,380,900	Jan. 2, '25	1 1/2	Q	80 1/2	80 1/2	78 1/2	79 1/2	—	24,300
29 1/2	24 1/2	30 1/2	24 1/2	30 1/2	Jan. 2	27 1/2	Southern Railway (sh.) (SR)	120,000,000	Feb. 2, '25	1 1/2	Q	80 1/2	80 1/2	78 1/2	79 1/2	—	3,100
70 1/2	63	85	66 1/2	92 1/2	Feb. 25	83	Southern Railway pf. (SRP)	60,000,000	Jan. 15, '25	1 1/2	Q	80 1/2	80 1/2	78 1/2	79 1/2	—	2,600
67 1/2	65 1/2	66 1/2	65 1/2	66 1/2	Jan. 2	65 1/2	Southern Ry. & M. O. stock tr. recast (SRM)	5,670,200	Oct. 1, '24	2	SA	66 1/2	66 1/2	65 1/2	65 1/2	—	100
105	100 1/2	107	97	107	Jan. 2	105 1/2	Spalding (A. G.) & Bros. 1st pf. (SDG)	4,757,000	Mar. 2, '25	1 1/2	Q	105 1/2	105 1/2	103 1/2	104 1/2	—	4,300
27 1/2	11 1/2	28 1/2	11 1/2	28 1/2	Jan. 2	27 1/2	Spicer Manufacturing (sh.) (SPY)	3,000,000	Jan. 2, '25	2	Q	18 1/2	18 1/2	17 1/2	17 1/2	—	100
97 1/2	88	98 1/2	78	96	Jan. 5	94	Standard Gas & Electric (sh.) (SG)	364,362	Jan. 26, '25	75c	Q	46	46 1/2	44 1/2	45 1/2	—	23,400
90 1/2	60 1/2	73 1/2	39 1/2	74 1/2	Mar. 2	66 1/2	Standard Gas & Electric pf. (SGP)	16,500,000	Mar. 16, '25	8 1/2	Q	33	33 1/2	32 1/2	32 1/2	—	200
97	81	97 1/2	71 1/2	84	Feb. 16	81	Standard Milling (SM)	12,492,500	Feb. 28, '25	1 1/2	Q	71	71	68	68	—	400
64 1/2	47 1/2	68 1/2	55 1/2	67 1/2	Feb. 16	61	Standard Oil of California (sh.) (SCD)	6,488,000	Feb. 28, '25	1 1/2	Q	63 1/2	63 1/2	61 1/2	62 1/2	—	200
145 1/2	114 1/2	145 1/2	114 1/2	145 1/2	Feb. 3	140 1/2	Standard Oil of California pf. (SCDP)	235,324,250	Mar. 16, '25	25c	Q	145 1/2	145 1/2	145 1/2	145 1/2	—	26,600
118 1/2	114 1/2	119 1/2	115 1/2	119 1/2	Feb. 24	116 1/2	Standard Oil of New Jersey (sh.) (SONJ)	856,925	Mar. 16, '25	1 1/2	Q	117 1/2	117 1/2	116 1/2	117	—	2,800
118 1/2	114 1/2	119 1/2	115 1/2	119 1/2	Feb. 24	116 1/2	Standard Oil of New Jersey pf. (SONJP)	199,972,300	Mar. 16, '25	1 1/2	Q	117 1/2	117 1/2	116 1/2	117	—	2,800
118 1/2	114 1/2	119 1/2	115 1/2	119 1/2	Feb. 24	116 1/2	Standard Plate Glass (sh.) (SGL)	200,000	Oct. 1, '24	75c	SA	113	113	112 1/2	113 1/2	—	2,300
118 1/2	114 1/2	119 1/2	115 1/2	119 1/2	Feb. 24	116 1/2	Standard Plate Glass pf. (SGLP)	5,393,600	Oct. 1, '24	3 1/2	SA	113	113	112 1/2	113 1/2	—	2,300
115 1/2	109 1/2	115 1/2	111	113	Jan. 28	113	Stearns Brothers 5th pf. (SBS)	2,837,800	Mar. 2, '25	2	Q	64	64	63 1/2	63 1/2	—	3,100
124 1/2	74	100 1/2	48 1/2	77 1/2	Jan. 3	63	Stewart-Warner Speedometer (sh.) (STX)	600,000	Feb. 16, '25	\$1.25	Q	60 1/2	60 1/2	58 1/2	59 1/2	—	24,700
94 1/2	50 1/2	84 1/2	54 1/2	79 1/2	Jan. 2	66 1/2	Stromberg Carburator (sh.) (STB)	80,000	Jan. 2, '25	\$1.50	Q	66 1/2	66 1/2	64 1/2	65 1/2	—	500
117	112	115	110	114 1/2	Jan. 19	113	Studebaker Company (sh.) (STU)	1,875,000	Mar. 2, '25	\$1	Q	113 1/2	113 1/2	112 1/2	112 1/2	—	57,100
117	112	115	110	114 1/2	Jan. 19	113	Studebaker Company pf. (STUP)	8,400,000	Mar. 2, '25	1 1/2	Q	113 1/2	113 1/2	112 1/2	112 1/2	—	57,100
6 1/2	2	8 1/2	2 1/2	6 1/2	Mar. 6	6 1/2	Submarine Boat (sh.) (SUB)	766,900	Dec. 20, '20	50c	Q	11 1/2	11 1/2	10 1/2	10 1/2	—	8,200
34	23 1/2	35	23	41 1/2	Jan. 10	29 1/2	Superior Oil (sh.) (SO)	1,116,268	Feb. 2, '25	75c	Q	30	30	29 1/2	29 1/2	—	200
117	112	115	110	114 1/2	Jan. 19	113	Sweets Company of America (sh.) (SWA)	10,000,000	Feb. 2, '25	75c	Q	113 1/2	113 1/2	112 1/2	112 1/2	—	57,100
117	112	115	110	114 1/2	Jan. 19	113	Symington, Class A (sh.) (SYA)	6,000,000	Feb. 2, '25	75c	Q	113 1/2	113 1/2	112 1/2	112 1/2	—	57,100
117	112	115	110	114 1/2	Jan. 19	113	Symington, Class A pf. (SYAP)	200,000	Feb. 2, '25	75c	Q	113 1/2	113 1/2	112 1/2	112 1/2	—	57,100
117	112	115	110	114 1/2	Jan. 19	113	TELAUTOGRAPH CORP. temp. cts. (TZ)	189,000	Jan. 15, '24	25c	Q	13 1/2	13 1/2	12 1/2	12 1/2	—	400
117	112	115	110	114 1/2	Jan. 19	113	Tennessee Copper & Chemical (sh.) (TCC)	794,504	Jan. 15, '24	25c	Q	13 1/2	13 1/2	12 1/2	12 1/2	—	400
52 1/2	34 1/2	45 1/2	37 1/2	49 1/2	Feb. 2	42 1/2	Texas Company (sh.) (TX)	164,450,000	Dec. 31, '24	75c	Q	46 1/2	46 1/2	45 1/2	45 1/2	—	32,500
26 1/2	6 1/2	10 1/2	6 1/2	10 1/2	Mar. 13	9 1/2	Texas Gulf Sulphur (sh.) (TGS)	3,550,000	Mar. 14, '25	\$1.75	Q	110 1/2	110 1/2	108 1/2	109 1/2	—	122,500
29 1/2	24 1/2	30 1/2	24 1/2	30 1/2	Jan. 2	27 1/2	Texas Gulf Sulphur pf. (TGSP)	38,600,000	Mar. 14, '25	\$1.75	Q	110 1/2	110 1/2	108 1/2	109 1/2	—	122,500
24 1/2	5 1/2	15 1/2	8 1/2	23 1/2	Feb. 6	11 1/2	Texas & Pacific Coal & Oil (sh.) (TPCO)	8,380,340	June 30, '23	25c	Q	20 1/2	20 1/2	19 1/2	19 1/2	—	37,600
324	274	325	260	310	Jan. 6	300	Texas & Pacific Land Trust (sh.) (TFLT)	2,068,700	June 30, '23	25c	Q	20 1/2	20 1/2	19 1/2	19 1/2	—	37,600
14 1/2	8 1/2	10 1/2	8 1/2	12 1/2	Jan. 12	11 1/2	The Fair pf. (TFP)	6,000,000	Feb. 1, '25	1 1/2	Q	12	12	12	12	—	100
15 1/2	9 1/2	16 1/2	9 1/2	17 1/2	Jan. 12	13 1/2	Third										

Stock Transactions—New York Stock Exchange—Continued

RIGHTS

High.	Low.	Date.	First.	High.	Low.	Last.	Net Change.	Sales.	High.	Low.	Date.	First.	High.	Low.	Last.	Net Change.	Sales.	
2 1/2	Feb. 24	1 1/2	Mar. 11	Foundation Co.	1 1/2	1 1/2	- 1/2	113,000	27 1/2	Jan. 26	24	Mar. 11	Public Service, N. J.	25	27	24	+ 1 1/2	3,700
4 1/2	Feb. 19	2 1/2	Feb. 16	Int. Tel. & Tel.	4	4	- 1/2	6,200	8	Jan. 22	7 1/2	Mar. 10	Public Service, N. J., new	8	8	7 1/2	- 1/2	3,500
9 1/2	Feb. 6	7 1/2	Jan. 27	Liggett & Myers	8 1/2	8 1/2	- 1/2	15,900	24 1/2	Jan. 9	21 1/2	Feb. 17	Reading	22 1/2	22 1/2	21 1/2	- 1/2	1,500
1 1/2	Feb. 6	1 1/2	Feb. 20	Martin-Perry	1 1/2	1 1/2	- 1/2	13,200	1 1/2	Mar. 6	1 1/2	Mar. 6	United Paperboard	1 1/2	1 1/2	1 1/2	-	1,000
1 1/2	Mar. 10	1 1/2	Mar. 10	Pacific Tel. & Tel.	1 1/2	1 1/2	- 1/2	1,100										

Stock Exchange Footnotes

High and low prices are based on sales of 100 shares lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount including the amount of New York Central Railroad stock listed. *Payable in scrip. **Payable in stock. xEx dividend. xstPays 8% annually.

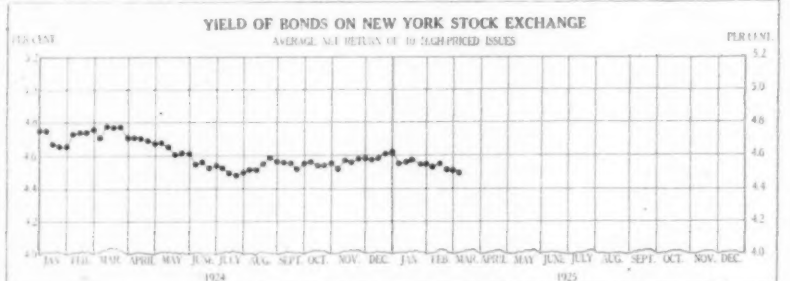
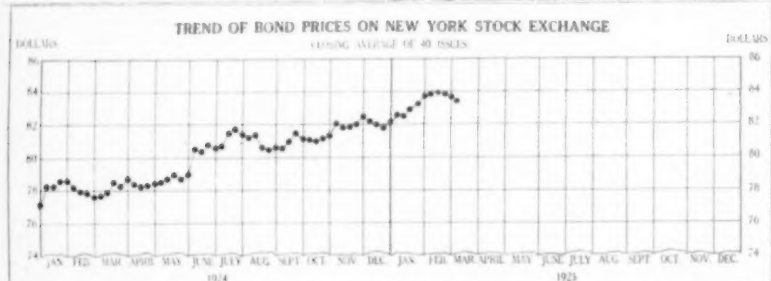
High.	Low.	Net	First.	High.	Low.	Last.	Change.	Sales.
2 1/2	Feb. 24	1 1/2	Mar. 11	Foundation Co.	1 1/2	1 1/2	1 1/2	113,000
4 1/2	Feb. 19	2 1/2	Feb. 16	Int. Tel. & Tel.	4	4	3	6,200
9 1/2	Feb. 6	7 1/2	Jan. 27	Liggett & Myers	8 1/2	8 1/2	8 1/2	15,900
1 1/2	Feb. 6	1 1/2	Feb. 20	Martin-Perry	1 1/2	1 1/2	1 1/2	13,200
1 1/2	Mar. 10	1 1/2	Mar. 10	Pacific Tel. & Tel.	1 1/2	1 1/2	1 1/2	1,100

High.	Low.	Net	First.	High.	Low.	Last.	Change.	Sales.
2 1/2	Feb. 24	1 1/2	Mar. 11	Foundation Co.	1 1/2	1 1/2	1 1/2	113,000
4 1/2	Feb. 19	2 1/2	Feb. 16	Int. Tel. & Tel.	4	4	3	6,200
9 1/2	Feb. 6	7 1/2	Jan. 27	Liggett & Myers	8 1/2	8 1/2	8 1/2	15,900
1 1/2	Feb. 6	1 1/2	Feb. 20	Martin-Perry	1 1/2	1 1/2	1 1/2	13,200
1 1/2	Mar. 10	1 1/2	Mar. 10	Pacific Tel. & Tel.	1 1/2	1 1/2	1 1/2	1,100

High.	Low.	Net	First.	High.	Low.	Last.	Change.	Sales.
2 1/2	Feb. 24	1 1/2	Mar. 11	Foundation Co.	1 1/2	1 1/2	1 1/2	113,000
4 1/2	Feb. 19	2 1/2	Feb. 16	Int. Tel. & Tel.	4	4	3	6,200
9 1/2	Feb. 6	7 1/2	Jan. 27	Liggett & Myers	8 1/2	8 1/2	8 1/2	15,900
1 1/2	Feb. 6	1 1/2	Feb. 20	Martin-Perry	1 1/2	1 1/2	1 1/2	13,200
1 1/2	Mar. 10	1 1/2	Mar. 10	Pacific Tel. & Tel.	1 1/2	1 1/2	1 1/2	1,100

High.	Low.	Net	First.	High.	Low.	Last.	Change.	Sales.
2 1/2	Feb. 24	1 1/2	Mar. 11	Foundation Co.	1 1/2	1 1/2	1 1/2	113,000
4 1/2	Feb. 19	2 1/2	Feb. 16	Int. Tel. & Tel.	4	4	3	6,200
9 1/2	Feb. 6	7 1/2	Jan. 27	Liggett & Myers	8 1/2	8 1/2	8 1/2	15,900
1 1/2	Feb. 6	1 1/2	Feb. 20	Martin-Perry	1 1/2	1 1/2	1 1/2	13,200
1 1/2	Mar. 10	1 1/2	Mar. 10	Pacific Tel. & Tel.	1 1/2	1 1/2	1 1/2	1,100

The Week in the Bond Market



BONDS (PAR VALUE).			
Week ended March 14, 1925.			
	1925.	1924.	1923.
Monday	\$11,574,000	\$9,946,550	\$9,226,000
Tuesday	14,148,400	9,287,750	11,541,350
Wednesday	14,577,000	8,578,300	10,040,500
Thursday	14,803,800	9,192,350	9,617,600
Friday	12,814,100	9,587,500	10,255,400
Saturday	7,229,300	5,428,700	6,085,753
Total week	\$75,336,900	\$52,021,150	\$56,709,000
Year to date	\$32,803,400	707,185,271	601,164,180

BOND DEALINGS IN DETAIL.			
Bond dealings in detail compare as follows with the same week last year:			
	Mar. 14, 1925.	Mar. 15, 1924.	Changes.
Corporations	\$56,245,500	\$32,042,000	+\$24,203,500
United States Government	8,307,400	11,160,150	-2,852,750
Foreign	10,979,000	8,802,000	+2,176,000
State	3,000	—	+3,000
City	3,000	17,000	-14,000
Total all	\$75,536,900	\$52,021,150	—

NET YIELD AND NEW ISSUES.			
	Last Week.	Same Week Last Year.	Year to Date.
Average net yield of ten high-priced bonds	4.400%	4.772%	4.535%
New security issues	\$95,433,000	\$27,169,000	\$1,077,322,613

YEARLY HIGHS AND LOWS					
	High.	Low.		High.	Low.
*1925.....	83.87 Feb.	81.90 Jan.	1919.....	79.05 June	71.05 Dec.
1924.....	82.46 Dec.	76.95 Jan.	1918.....	82.36 Nov.	76.65 Sep.
1923.....	79.43 Jan.	75.58 Sep.	1917.....	89.47 Jan.	74.24 Dec.
1922.....	82.54 Aug.	75.01 Jan.	1916.....	89.15 Nov.	76.15 Apr.
1921.....	76.31 Nov.	67.56 June	1915.....	87.62 Nov.	81.52 Jan.
1920.....	76.14 Oct.	65.57 May	1914.....	89.42 Feb.	81.42 Dec.
*To date.			1913.....	92.81 Jan.	85.45 Dec.

York Stock Exchange

Bond Transactions—New York Stock Exchange

Week Ended Saturday, March 14, 1925

Total Sales, \$75,536,900 Par Value

UNITED STATES GOVERNMENT LOANS									
(Figures after decimals represent 32ds of 1 per cent.)									
Range, 1925	High	Low	Sales	Net	Range, 1925	High	Low	Last	Net
101.25	100.28	77 1/2	1	Lib 1st cv 4 1/2, 1932-1947	101.24	101.8	101.10	101.10	101.25
101.25	101.15	1	1	1947	101.16	101.16	101.16	101.16	101.25
101.00	100.20	4	1	Lib 2d cv 4 1/2, 1932-1947	100.22	100.22	100.22	100.22	101.25
102.1	101.14	24 1/2	1	Lib 1st cv 4 1/2, 1932-1947	101.21	101.14	101.18	101.18	101.25
101.25	101.9	2	1	Lib 1st cv 4 1/2, 1932-1947	101.21	101.14	101.18	101.18	101.25
101.25	100.20	27 1/2	1	Lib 2d cv 4 1/2, 1932-1947	101.21	101.14	101.18	101.18	101.25
101.5	100.18	47	1	Lib 2d cv 4 1/2, 1932-1947	101.21	101.14	101.18	101.18	101.25
101.18	101.1	2107	1	Lib 3d cv 4 1/2, 1932-1947	101.17	101.17	101.13	101.13	101.25
101.16	101.1	35	1	Lib 3d cv 4 1/2, 1932-1947	101.13	101.13	101.11	101.11	101.25
102.4	101.20	1914	1	Lib 4th cv 4 1/2, 1932-1947	101.22	101.22	101.22	101.22	101.25
101.31	101.18	30	1	Lib 4th cv 4 1/2, 1932-1947	101.22	101.22	101.22	101.22	101.25
105.12	104.13	93	1	Treas 4 1/2, 1947-52	104.24	104.13	104.20	104.20	101.25
101.00	100.15	447	1	Treas 4 1/2, 1947-52	100.19	100.15	100.15	100.15	101.25
Total sales				\$8,307,400					
FOREIGN SECURITIES									
Range, 1925	High	Low	Sales	Net	Range, 1925	High	Low	Last	Net
90 1/2	95	241	1	ARGENTINE 6 1/2, 1957	90 1/2	90	90 1/2	90 1/2	90 1/2
90 1/2	93	482	1	Do 6 1/2, 1958, cfs.	90 1/2	90	90 1/2	90 1/2	90 1/2
103 1/2	101 1/2	170	1	Do 7 1/2, 1927	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
84 1/2	81 1/2	13	1	Do 5 1/2, 1945	84	83 1/2	83 1/2	83 1/2	83 1/2
97 1/2	94 1/2	119	1	Austrian 5 1/2, 1943	96	95 1/2	95 1/2	95 1/2	95 1/2
45	41 1/2	15	1	CHINESE GOVT RY	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
112	110 1/2	12	1	City of Bergen 8 1/2, 1945	112	110 1/2	112	112	112
111 1/2	108	26	1	City of Bern 8 1/2, 1945	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
85 1/2	84	36	1	City of Bordeaux 6 1/2, 1934	84 1/2	84	84	84	84
Range, 1925									
98 1/2	97	8	1	City of Buenos Aires	97 1/2	97	97	97	97 1/2
98	95 1/2	41	1	City of Carlsbad 8 1/2, cfs.	97 1/2	97	97 1/2	97 1/2	97 1/2
111 1/2	109 1/2	2	1	City of Christiania 6 1/2, cfs.	110 1/2	110	110	110	110 1/2
97 1/2	94 1/2	57	1	City of Copenhagen 5 1/2, 44	97 1/2	97	97 1/2	97 1/2	97 1/2
92 1/2	89 1/2	90	1	City of Greater Prague	90 1/2	89 1/2	90	90	90 1/2
80 1/2	84	22	1	City of Lyons 6 1/2, 1934	84 1/2	84	84 1/2	84 1/2	84 1/2
85 1/2	81	23	1	City of Marseilles 6 1/2, 34	84 1/2	84	84	84	84 1/2
93	88	30	1	City of Montevideo 7 1/2, 32	92	91 1/2	92	92	92 1/2
90 1/2	94 1/2	11	1	City of Porto Alegre 8 1/2, 61	90	90 1/2	90 1/2	90 1/2	90 1/2
97 1/2	94	24	1	City of Rio de Janeiro 8 1/2, 46	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2
95 1/2	93	18	1	Do 8 1/2, 1947	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2
103	100 1/2	57	1	City of Rotterdam 6 1/2, 1964	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
100	97 1/2	37	1	City of Sao Paulo 8 1/2, cfs.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
80 1/2	80 1/2	8	1	City of Solis 6 1/2, 1930	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
67 1/2	66 1/2	8	1	City of Tokyo 5 1/2, 1932	67 1/2	67	67	67	67 1/2
99 1/2	97	11	1	City of Trondheim 6 1/2, 1944	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
111 1/2	100	28	1	City of Zurich 8 1/2, 1945	109 1/2	109	109	109	109 1/2
101 1/2	98 1/2	45	1	Czechoslovak Rep 8 1/2, 1951	100	99 1/2	99 1/2	100	100 1/2
100 1/2	97 1/2	21	1	Do 8 1/2, 1952, cfs.	100	99 1/2	99 1/2	100	100 1/2
110 1/2	109 1/2	27	1	DANISH M & F 8 1/2, 46	110 1/2	109 1/2	109 1/2	110 1/2	110 1/2
110 1/2	109 1/2	26	1	Do 8 1/2, 1946	110 1/2	109 1/2	109 1/2	110 1/2	110 1/2
91	87 1/2	71	1	Dept of Seine 7 1/2, 1942	88 1/2	87 1/2	87 1/2	88 1/2	88 1/2
94 1/2	92	11	1	Dom Rep 5 1/2, 1942	94	92	92 1/2	94	94 1/2
102 1/2	100 1/2	27	1	Dom of Can 5 1/2, 1920	101	100 1/2	100 1/2	101	101 1/2
103 1/2	102	63	1	Do 5 1/2, 1920	103	102 1/2	102 1/2	103	103 1/2
102 1/2	101 1/2	46	1	Do 5 1/2, 1931	102 1/2	102	102	102 1/2	102 1/2
104	101 1/2	108	1	Do 5 1/2, 1952	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	99 1/2	72	1	Dutch E Indies 6 1/2, 1947	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
102 1/2	98 1/2	125 1/2	1	Do 6 1/2, 1962	100 1/2	100	100 1/2	100 1/2	100 1/2
90 1/2	93 1/2	30	1	Do 5 1/2, March, 1953	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Range, 1925									
91	89 1/2	48	1	Do 5 1/2, Nov. 1953	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
91	89 1/2	25	1	FINNISH MUN 6 1/2, A.	90 1/2	89 1/2	89 1/2	90 1/2	90 1/2
95 1/2	92 1/2	28	1	Do 6 1/2, B, 1954, cfs.	90 1/2	89 1/2	89 1/2	90 1/2	90 1/2
104 1/2	102	142	1	Fr-Amer I D 7 1/2, '42	93 1/2	92 1/2	93 1/2	93 1/2	93 1/2
92 1/2	88 1/2	473	1	French Govt 8 1/2, 1945	103	102 1/2	102 1/2	103	103 1/2
100 1/2	98 1/2	207	1	Do 7 1/2, 1949, cfs.	90 1/2	89 1/2	89 1/2	90 1/2	90 1/2
94 1/2	93 1/2	80 1/2	1	Do 7 1/2, 1941	90 1/2	89 1/2	89 1/2	90 1/2	90 1/2
95 1/2	93 1/2	679	1	GERMAN GEN ELBOC	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
91 1/2	89 1/2	118	1	deb 7 1/2, 1945	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
88 1/2	85	41	1	German Govt 7 1/2, cfs.	91	90	90 1/2	91	91 1/2
87 1/2	79	22	1	Great Consol Elec Power	90 1/2	89 1/2	89 1/2	90 1/2	90 1/2
90 1/2	88 1/2	140	1	(Japan) 7 1/2, 1944	91	90	90 1/2	91	91 1/2
83	82	32	1	Greek Govt 5 f 7 1/2, cfs.	86 1/2	85	85 1/2	86 1/2	86 1/2
80 1/2	78	175	1	HOLLAND-AM 8 f 6 1/2, '47	83 1/2	83	83 1/2	83 1/2	83 1/2
90 1/2	89 1/2	140	1	INDUS BANK OF JAPAN	90 1/2	89 1/2	89 1/2	90 1/2	90 1/2
92	90 1/2	480	1	deb 6 1/2, 1927	90 1/2	89 1/2	89 1/2	90 1/2	90 1/2
83	82	32	1	JAPANESE 6 1/2, 1954	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
80 1/2	78	175	1	Do 4 1/2, steel loan, 1931	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
88	86 1/2	313	1	Jucons (A) Un Margarine Works 6 1/2, 1947	95	94	94 1/2	95	95 1/2
94 1/2	92 1/2	61	1	KING OF BELGIUM 6 1/2, 1953, cfs.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
110 1/2	108 1/2	146	1	Do 6 1/2, 1949, cfs.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
108	106 1/2	68	1	Do 7 1/2, 1944	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
111	109	50	1	Do 8, 1941	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
103	99 1/2	77	1	King of Denmark 8 1/2, 45	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
90 1/2	88 1/2	88	1	Do 6 1/2, 1942	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
King of Hungary 7 1/2, '44									
interim cfs.									

Range, 1925			Range, 1925			Range, 1925			Range, 1925		
High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last
100 100% 272	King of Neth 6s, 1954	103% 102% 103	100 100% 202	Bklyn Edison gen 5s, 49, 100%	100% 100% 100	100 100% 272	Det Riv Tunnel 4 1/2s, '61	91% 91% 91	100 100% 272	Det Riv Tunnel 4 1/2s, '61	91% 91% 91
100 100% 272	Do 6s, 1972	103% 102% 103	100 100% 14	Do gen 6s, 1930	104% 104% 104	93% 86 393	Det Ry gen 4 1/2s, '32	92% 92% 92	100 100% 272	Do gen 4 1/2s, '32	92% 92% 92
100% 97% 57	King of Norway 6s, '43	100 98% 100	88% 82% 418	B M T f 6s, A, 1908	86% 85 85 1/2	88% 82 21	Dold (J) Pack 6s, 1942	88 84% 84% 29	100% 97% 108	Do 6s, 1944	100 99% 100
100% 97% 108	Do 6s, 1944	100 99% 100	70 60% 2	Bklyn, Queens Co & Sub		68% 65 9	Dom Iron & Steel 5s, '39	66% 65% 65	100% 97% 108	Do 6s, 1944	100 99% 100
100% 97% 37	Do 6s, 1952	99% 99% 99 1/2		con 5s, 1941	67 67 67	91% 88% 15	Donner Steel 7s, 1942	91% 91 91	100% 97% 108	Do 6s, 1952	99% 99% 99 1/2
100% 97% 110 1/2	Do 6s, 1952	111 110% 111	75 60% 2	Bklyn Un Elev 5s, 1950	84% 83% 84	102% 100% 2	Dul & Iron Range 5s, '37	101% 101 101	100% 97% 108	Do 6s, 1952	99% 99% 99 1/2
89% 85 180% 5	King of Serbs, Croatia	111 110% 111	105 107% 4	Bklyn Un G ref 6s, 47	110 100% 100%	108% 106% 102	Do P & A 1st 5s, 1937	107% 107% 107	100% 97% 108	Do 6s, 1952	99% 99% 99 1/2
100% 98% 93	Slovenes 8s, 1962	88% 85% 89% + 4 1/2	101% 99% 14	Do 5s, 1945	99% 99% 99 1/2	107 105 7	Duquesne L col tr 6s, 49, 100%	105% 105% 105	100% 97% 108	Do 6s, 1952	99% 99% 99 1/2
104% 103% 26	King of Swed 5 1/2s, cfs, 99%	99% 99% 99 1/2	88% 86% 58	Buff, R & P con 4 1/2s, '57	86% 84% 86% 1/2	105% 104 23	Do 5 1/2s, 1949	104% 104% 104	100% 97% 108	Do 6s, 1952	99% 99% 99 1/2
	Do 6s, 1939	103% 103% 103 1/2	85% 85% 50	Do registered	85% 85% 85 1/2				100% 97% 108	Do 6s, 1952	99% 99% 99 1/2
86% 85% 9	LOWER AUSTRIAN HY-		102% 101% 1	Do gen 5s, 1937	101% 101% 101 1/2	101 100% 1	EAST TENN. VA & GA	101 101 101	100% 97% 108	Do 6s, 1952	99% 99% 99 1/2
	DRO EL 4 1/2s, '44, cfs, 86	85% 86 + 1/2	88% 84 23	Bush Terminal 4s, '52	87% 86% 87 1/2	103 100% 6	Edison Elec (Bklyn) 4s, '39	92 92 92	100% 97% 108	Do 6s, 1952	99% 99% 99 1/2
84% 80% 90	NORD RYS 4 1/2s, '50, cfs, 82%	82 82	89% 89% 52	Bush Term Bldgs 3s, '50	99% 95% 97 + 1/2	93 94 192	E Cuba Sug 7 1/2s, 1937	106% 106% 106	100% 97% 108	Do 6s, 1952	99% 99% 99 1/2
86% 84 117	ORITALL DEV deb 6s, '53	86 86 + 1/2	100 98% 2	CAL GAS & EL ref 5s, '37	99% 99% + 1/2	100 99% 1	Elkhorn Coal cv 6s, 1925	99% 99% 99	100% 97% 108	Do 6s, 1952	99% 99% 99 1/2
80% 76% 95	PARIS-L-M Ry 6s, 1958	77% 76% 76 1/2	103% 100% 34	CAL Pet s f 6s, 1933	103% 103 103	72% 70 71	Elkhor Coal cv 6s, 1925	99% 99% 99	100% 97% 108	Do 6s, 1952	99% 99% 99 1/2
89 89 127	Do 7s, 1958	86% 85% 86 1/2	101% 100% 43	Canada Southern 5s, '62	101% 101 101 1/2	60% 63% 129	Do gen 4s, 1906	65 64% 64 1/2	100% 97% 108	Do 6s, 1952	99% 99% 99 1/2
89 89 127	Paris-L-M Ry 7s, 1942	99 98 99 + 1	107% 107% 86	Can S S Lines s f 7s, '42	99% 99% 99 1/2	108% 107 43	Do gen 7s, 1930	108% 108% 108	100% 97% 108	Do 6s, 1952	99% 99% 99 1/2
100 97 20	Paulista Ry 7s, 1942	99 98 99 + 1	110% 110% 27	Can Nor S 1940	110% 110% 110	69 64 4	Do cv 4s, Ser A, 1953	68% 66% 66 1/2	100% 97% 108	Do 6s, 1952	99% 99% 99 1/2
93% 92% 84	REP OF BOLIVIA 8s, 47	93% 93 1/2	118% 116 41	Do 6s, 1946	118% 118% 118 1/2	69 63% 7	Do cv 4s, Ser B, 1953	67% 65% 67	100% 97% 108	Do 6s, 1952	99% 99% 99 1/2

American Cyanamid Co.
PREFERRED DIVIDEND NO. 53
COMMON DIVIDEND NO. 8
The regular quarterly dividends of $1\frac{1}{4}\%$ on the Preferred and 1% on the Common Stock, together with an extra dividend of $\frac{1}{2}\%$ on the Common Stock, will be paid April 1, 1925, to stockholders of record at the close of business on March 14, 1925.
C. M. GRANT, Treasurer

Transactions on the New York Curb

WEEK ENDED SATURDAY, MARCH 14, 1925

Trading by Days					
	Stand	Misc	Dom	Foreign	
	Oils	Oils	Bonds	Bonds	
Monday	154,825	38,640	72,010	79,410	\$626,000 \$146,000
Tuesday	126,295	68,630	80,710	427,000	649,000 143,000
Wednesday	153,645	51,500	80,640	281,780	716,000 145,000
Thursday	153,610	29,690	113,140	265,820	1,116,000 112,000
Friday	153,790	35,570	66,700	143,770	957,000 205,000
Saturday	76,940	41,770	71,300	100,500	308,000 54,000
Total	821,105	286,290	493,500	1,298,280	\$4,372,000 \$805,000

INDUSTRIALS					
Range, 1925	High	Low	Last	Change	Net
40 1/2	500	ADIRONDACK P & L	101	100 1/2	101 + 1/2
101 1/2	50	Do pf (7)	101	100 1/2	101 + 1/2
67 1/2	400	Do pf (7)	62	60	60 - 2
10 1/2	100	Annual Leather, com	10 1/2	10 1/2	10 1/2 + 1/2
44 1/2	300	Do pf (1)	44 1/2	42	42 - 2 1/2
115 1/2	1,000	Am C & F new, w. l.	115 1/2	110	110 - 5 1/2
82 1/2	2,000	Am Gas & EL, new (11)	82 1/2	70 1/2	70 1/2 - 12
13 1/2	900	Am Gas & EL, new (11)	13 1/2	10 1/2	10 1/2 - 3
13 1/2	1,000	Am Light & Trac (10)	13 1/2	14 1/2	14 1/2 + 1
96 1/4	125	Do pf (6)	95 1/2	95 1/2	95 1/2 + 1/2
40 1/2	3	Do warrants	22	21	21 - 1
67 1/2	20,800	Am Pow & Lt, new (11)	67 1/2	53 1/2	53 1/2 - 14
89 1/2	480	Do pf (6)	89 1/2	87 1/2	87 1/2 - 2
30 1/2	1,200	Am Soper, Cl A (10)	30 1/2	28 1/2	28 1/2 - 2
20 1/2	3,400	Do Class B (10)	20 1/2	20 1/2	20 1/2 + 1/2
25 1/2	100	Do prior pf (1)	25 1/2	25 1/2	25 1/2 + 1/2
8 1/2	700	Am Road Mach.	8 1/2	5	5 - 3 1/2
4 1/2	700	Amer Thread pf (25)	4 1/2	3 1/2	3 1/2 - 1
20 1/2	280	Apco Mfg Co, Class A	20 1/2	25 1/2	25 1/2 + 5
83 1/2	350	Appalachian Power	83 1/2	77 1/2	77 1/2 - 6
14 1/2	300	Arizona Power	14 1/2	21 1/2	21 1/2 + 7
24 1/2	4,000	Arm Co of Ill, Cl A (2)	24 1/2	22 1/2	22 1/2 - 2
15 1/2	3,400	Do Class B	15 1/2	14	14 - 1 1/2
94 1/2	90	Armour of Ill pf (7)	94 1/2	90 1/2	90 1/2 - 4
3 1/2	100	Armour Leather	3 1/2	4 1/2	4 1/2 + 1
43 1/2	200	Artform w. l.	43 1/2	42 1/2	42 1/2 - 1
101 1/2	500	Do pf, w. l.	101 1/2	101	101 - 1/2
27 1/2	4,400	Asso G & E, Cl A (2)	27 1/2	27 1/2	27 1/2 + 1/2
2 1/2	2,800	Atlantic Fruit & Sugar	2 1/2	1	1 - 1 1/2
140 1/2	110	Atlas Portland Cem (1)	140 1/2	136	136 - 4 1/2
47 1/2	500	Do new, w. l.	47 1/2	46 1/2	46 1/2 - 1
154 1/2	2,700	BOISSONNAULT G.	154 1/2	148	148 - 6 1/2
108 1/2	1,500	Borden Co (110)	108 1/2	108	108 - 1/2
48 1/2	30	Do pf (6)	48 1/2	45 1/2	45 1/2 - 3
108 1/2	1,100	Bot Co of Ill, Cl A (1)	108 1/2	108	108 - 1/2
28 1/2	700	Brit-Am Tob, reg (10)	28 1/2	27 1/2	27 1/2 - 1
28 1/2	2,800	Do coupon (10)	28 1/2	28	28 - 1/2
75 1/2	175	Brooklyn Bor Gas (2)	75 1/2	73	73 - 2 1/2
9 1/2	3,100	Bklyn City R R (80)	9 1/2	8 1/2	8 1/2 - 1
144 1/2	350	Bucyrus Co (5)	144 1/2	139	139 - 5 1/2
103 1/2	110	Bur Ad Mech new pf (7)	103 1/2	104 1/2	104 1/2 + 1/2
111 1/2	40	CAMPBELL S pf (7)	111 1/2	110	110 - 1 1/2
4 1/2	22,500	Car Light & Power	4 1/2	4 1/2	4 1/2 + 1/2
8 1/2	100	Do pf	8 1/2	8	8 - 1/2
87 1/2	100	Cent Aguirre Sugar (8)	87 1/2	87	87 - 1/2
26 1/2	5,800	Cent East Iron P (1)	26 1/2	17	17 - 9 1/2
21 1/2	7,000	Chapin Sacks	21 1/2	19 1/2	19 1/2 - 2
14 1/2	1,450	Chatterton & Son (80)	14 1/2	10 1/2	10 1/2 - 4
24 1/2	700	Checker Cab Mfg, Cl A	24 1/2	20 1/2	20 1/2 - 4
16 1/2	100	Chicago Nipple B (2)	16 1/2	14 1/2	14 1/2 - 2
35 1/2	7,400	Childs Co, new (12)	35 1/2	35	35 - 1/2
21 1/2	100	Cleveland Motors	21 1/2	21	21 - 1/2
95 1/2	10	Do pf	95 1/2	91	91 - 4 1/2
136 1/2	100	Commonwealth Ed (8)	136 1/2	136	136 - 1/2
126 1/2	825	Commonwealth Pw (6)	126 1/2	110 1/2	110 1/2 - 116
82 1/2	450	Do pf (6)	82 1/2	81	81 - 1/2
50 1/2	250	Do warrants	50 1/2	30 1/2	30 1/2 - 20
35 1/2	7,000	Cons G of Balt, new (2)	35 1/2	34 1/2	34 1/2 - 1
125 1/2	3,800	Cont Bak, Cl A (8)	125 1/2	119 1/2	119 1/2 - 6
29 1/2	47,100	Do Class B	29 1/2	26 1/2	26 1/2 - 3
99 1/2	4,300	Do pf (8)	99 1/2	96 1/2	96 1/2 - 3
20 1/2	500	Continental Tobacco	20 1/2	21 1/2	21 1/2 + 1
40 1/2	2,400	Cuba Co (4)	40 1/2	38 1/2	38 1/2 - 2
12 1/2	500	Cuba Tob.	12 1/2	12	12 - 1/2
108 1/2	200	Cudahy Packing (7)	108 1/2	104	104 - 4 1/2
17 1/2	1,300	Curtiss Aero & M.	17 1/2	14 1/2	14 1/2 - 3
66 1/2	500	Do pf (5)	66 1/2	55	55 - 11 1/2
18 1/2	100	Curtiss Assets cfs.	18 1/2	18 1/2	18 1/2 + 1/2
19 1/2	800	D GRIMES RADIO & CAMEO REC, w. l.	19 1/2	10	10 - 9 1/2
34 1/2	14,900	Do Forest Radio w. l.	34 1/2	22	22 - 12 1/2
130 1/2	475	Del, L & W Coal (17)	130 1/2	129	129 - 1 1/2
20 1/2	600	Doehler Die Cast	20 1/2	17 1/2	17 1/2 - 3
35 1/2	34,100	Dubilier Cond & Rad.	35 1/2	17 1/2	17 1/2 - 18 1/2
31 1/2	700	Dunhill Int.	31 1/2	28 1/2	28 1/2 - 3
17 1/2	700	Duplex Cond & Rad.	17 1/2	7	7 - 10 1/2
21 1/2	300	Durand Motors	21 1/2	90	90 - 10 1/2
33 1/2	39,500	Durand Motors	33 1/2	25 1/2	25 1/2 - 14
67 1/2	10	EAST PENN ELEC.	67 1/2	65 1/2	65 1/2 - 2
91 1/2	60,200	El Bond Shares H Co, corp (1)	91 1/2	56 1/2	56 1/2 - 35
104 1/2	540	Do pf (6)	104 1/2	104	104 - 1/2
48 1/2	4,600	Elec. Investors, without warrants attached	48 1/2	42	42 - 6 1/2
30 1/2	1,100	Essex Foundry, w. l.	30 1/2	37 1/2	37 1/2 + 7 1/2
42 1/2	2,000	FEDERATED MET.	42 1/2	37 1/2	37 1/2 - 5
11 1/2	300	Film Insp M Co	11 1/2	8 1/2	8 1/2 - 3
98 1/2	100	Firestone T & R pf (7)	98 1/2	96 1/2	96 1/2 - 2
52 1/2	130	Ford Mot of Can (10)	52 1/2	51 1/2	51 1/2 - 1
33 1/2	11,500	Freed-Elsman Radio	33 1/2	10 1/2	10 1/2 - 23 1/2
28 1/2	10,500	Freshman (C) Co (50)	28 1/2	11	11 - 17 1/2
17 1/2	600	GAROD CORP	17 1/2	6	6 - 11 1/2
62 1/2	100	Georgia Lt & Pwr	62 1/2	55 1/2	55 1/2 - 7
46 1/2	3,500	Gen Outdoor Ad, Cl A	46 1/2	46 1/2	46 1/2 + 1/2
24 1/2	2,100	Do v t c	24 1/2	22 1/2	22 1/2 - 2
81 1/2	20	Gen Gas & Elec	81 1/2	76	76 - 5 1/2
78 1/2	10	Do cv pf	78 1/2	78 1/2	78 1/2 + 1/2
67 1/2	5,500	Gillette Safety R (2)	67 1/2	63 1/2	63 1/2 - 4
138 1/2	1,800	Glen Alden Coal (7)	138 1/2	130 1/2	130 1/2 - 8
35 1/2	59,900	Goodyear Tire & Rub.	35 1/2	25 1/2	25 1/2 - 10
17 1/2	3,500	Grennan Bakeries (1)	17 1/2	16 1/2	16 1/2 - 1
5 1/2	100	HALL SWITCH & SIG	5 1/2	4 1/2	4 1/2 - 1
7 1/2	600	Happiness C S, Cl A	7 1/2	6 1/2	6 1/2 - 1
51 1/2	31,100	Hazeltine Corp (1)	51 1/2	20 1/2	20 1/2 - 31 1/2
3 1/2	500	Heyden Chemical	3 1/2	1 1/2	1 1/2 - 2
58 1/2	500	Horn & Hardart	58 1/2	58 1/2	58 1/2 + 1/2
6 1/2	100	IMPERIAL TOB CAN	6 1/2	6 1/2	6 1/2 + 1/2
22 1/2	100	Imp Tob Gt Brit & Ire	22 1/2	22 1/2	22 1/2 + 1/2
6 1/2	900	Intercon Rubber	6 1/2	6 1/2	6 1/2 + 1/2
43 1/2	3,400	Int Match n-v pf	43 1/2	41 1/2	41 1/2 - 2
17 1/2	100	Int Utilities, Class B	17 1/2	10 1/2	10 1/2 - 7 1/2
14 1/2	400	Inter-Ocean Radio	14 1/2	3 1/2	3 1/2 - 11 1/2
9 1/2	3	1,400 JONES RADIO	9 1/2	3	3 - 6 1/2
31 1/2	7,000	KELVINATOR, w. l.	31 1/2	24 1/2	24 1/2 - 7
14 1/2	1,200	Keystone Solether	14 1/2	70	70 - 11 1/2
13 1/2	1,400	LANDOVER HOLD'G CORP, Class A	13 1/2	9 1/2	9 1/2 - 4 1/2
117 1/2	1,810	Lehigh Power Sec.	117 1/2	98	98 - 119 1/2
50 1/2	16,200	Leh V Coal cfs, new (1)	50 1/2	42 1/2	42 1/2 - 8
87 1/2	350	Do Sales (8)	87 1/2	81 1/2	81 1/2 - 6
9 1/2	100	Libby, Mc N & L, new	9 1/2	8	8 - 1 1/2
9 1/2	8,700	Lbb Radio Chain Sts.	9 1/2	8 1/2	8 1/2 - 1
10 1/2	100	MARCONI WIRELESS OF LONDON, LTD.	10 1/2	8 1/2	8 1/2 - 2 1/2

Range, 1925			High Low Last Chg			
51 1/2	30	3,390 Mengle Co	51 1/2	43	45 1/2	- 1/2
4 1/2	3 1/4	500 Mesabi Iron	4 1/2	3 1/4	3 1/4	- 1/4
99 1/2	82 1/2	12,850 Middle West Utilities	99 1/2	92	97 1/2	+ 1/2
103 1/2	98 1/2	290 Do prior lien (7)	102 1/2	101 1/2	101 1/2	- 1/2
31 1/2	24	700 Midvale Co	31 1/2	24	24	- 1/2
90 1/2	90	10 Miss River Pow pf (6)	90 1/2	90	90	- 1/2
99 1/2	66	700 Moore Drop Forging, Class A, w. l.	99 1/2	66	66	- 1/2
50 1/2	50 1/2	100 Motor Prod pf (4)	50 1/2	50 1/2	50 1/2	- 1/2
17 1/2	17 1/2	9,450 Motion Picture Corp.	17 1/2	17 1/2	17 1/2	- 1/2
17 1/2	17 1/2	7,300 Motor Wheel (1.20)	17 1/2	16	16 1/2	- 1/2
21 1/2	12 1/2	7,700 Music Master	13 1/2	12 1/2	13 1/2	+ 1/2
39 1/2	16 1/2	2,306 NATL DIST PR	32	31	31 1/2	- 1/2
6 1/2	4 1/2	300 National Leather	6 1/2	5 1/2	5 1/2	- 1/2
240 1/2	184 1/2	3,240 Natl Power & Lt (6)	225	207	222 1/2	+ 1/2
90 1/2	95	10 Do pf (7)	97	97	97	+ 1/2
247 1/2	230	130 National Tea (8)	240	236	237	- 1/2
114 1/2	110 1/2	225 N Y Telephone pf (6)	113 1/2	113	113 1/2	+ 1/2
90 1/2	84	6,200 Nickel Plate, new, w. l.	88 1/2	88	87 1/2	- 1/2
87 1/2	84 1/2	1,300 Do pf, w. l.	86	85 1/2	85 1/2	- 1/2
100 1/2	102 1/2	270 Nor States Power (8)	100	107	108	- 1/2
99 1/2	94 1/2	20 Do pf (7)	97	97	97	+ 1/2
17 1/2	15 1/2	1,700 OMNIBUS CORP	17 1/2	16 1/2	16 1/2	- 1/2
96 1/2	90	400 Do Ser A cum pf (8)	94	93	94	+ 1/2
46 1/2	41	1,700 Oppenheim-Collins w. l.	42	41	42	- 1/2
19 1/2	15 1/2	4,300 PAIGE DET MOTOR CAR (1.20)	17 1/2	16 1/2	17 1/2	+ 1/2
49 1/2	42 1/2	175 Pathe Ex, Cl A (5)	44	43	44	+ 1/2
50 1/2	50	500 Portland Elec	50	49 1/2	49 1/2	+ 1/2
40 1/2	33 1/2	3,200 Power Corp of N Y	40 1/2	38 1/2	39 1/2	- 1/2
43 1/2	40	1,800 Pratt & Lambert, w. l.	41 1/2	40	41 1/2	+ 1/2
14 1/2	10 1/2	300 Prophylic Br (12.25)	14 1/2	10 1/2	10 1/2	- 1/2
43 1/2	40	500 Pyrene Mfg (1)	42 1/2	41 1/2	41 1/2	+ 1/2
43 1/2	35	900 REID ICE CREAM	38 1/2	37 1/2	38 1/2	+ 1/2
101 1/2	94	200 Do pf (7)	94	94	94	- 1/2
46 1/2	41	6,200 Remington N Type Cl A	46	41	43 1/2	- 1/2
99 1/2	96 1/2	225 Do pf (7)	99 1/2	97	97	- 1/2
23 1/2	17 1/2	7,000 Rev Motors (1 1/2)	21 1/2	20 1/2	20 1/2	+ 1/2
75 1/2	51	1,700 Repetti Candy	70	65	65	+ 1/2
40 1/2	47 1/2	100 Rosenbaum Grain pf (4)	48 1/2	48 1/2	48 1/2	- 1/2
14 1/2	7 1/2	3,000 Rova Radio tr cts	11	7 1/2	9	- 1 1/2
121 1/2	115	20 SAFETY CAR HEAT & LIGHT (8)	117	117	117	- 4
147 1/2	14 1/2	3,700 Scotch Motor Car (2)	144 1/2	144 1/2	144 1/2	- 1/2
41 1/2	31 1/2	9,800 Shattuck (F) Co (2)	41	36 1/2	39 1/2	- 2 1/2
215 1/2	192 1/2	50 Singer Mfg (10)	215	215	215	- 1/2
21 1/2	13	1,800 Silica Gel	15 1/2	15 1/2	15 1/2	- 1/2
19 1/2	5 1/2	1,700 Seagrave Radio	8 1/2	7	8 1/2	+ 2 1/2
106 1/2	101 1/2	10 South Cal Edison (8)	103 1/2	103 1/2	103 1/2	- 1/2
101 1/2	104 1/2	30 Do A pf (7)	104 1/2	104 1/2	104 1/2	- 1/2
17 1/2	10 1/2	700 Southwestern Power & Lt	21 1/2	20 1/2	20 1/2	- 1/2
10 1/2	9 1/2	42,000 Southern Coal & Iron	9 1/2	9 1/2	9 1/2	- 1/2
28 1/2	27 1/2	430 Spear & Co, w. l.	27 1/2	27 1/2	27 1/2	- 1/2
100 1/2	107	50 S E Bell Tel pf (77)	100	109	109	+ 1
27 1/2	26	800 Standard Pub, Class A	26 1/2	26	26	- 1/2
54 1/2	34 1/2	500 Standard Motors	54 1/2	5	5	- 1/2
17 1/2	16 1/2	800 Stutz Motor Car	17 1/2	17 1/2	17 1/2	- 1/2
35 1/2	30 1/2	8,400 Swift Internat (1.80)	33 1/2	31 1/2	32	- 1 1/2
120 1/2	113	310 Swift & Co (8)	116	113	113	- 3
60 1/2	48 1/2	1,100 TENN ELEC POWER	56	54	55	+ 1
76 1/2	73	300 Do 2d pf	75 1/2	75	75 1/2	+ 1
22 1/2	12	4,600 Thermodyne	12 1/2	12	12	- 1/2
25 1/2	15 1/2	9,500 Thompson (R B) Radio	10 1/2	9 1/2	9 1/2	- 1 1/2
25 1/2	3 1/2	700 Tobacco Products Ex p	9 1/2	9 1/2	9 1/2	- 1/2
43 1/2	37 1/2	200 Timken Detroit Axle	44	43 1/2	44	+ 1/2
42 1/2	39 1/2	400 Todd Shipyards (4)	42	41	41	+ 1/2
24 1/2	8	5,000 Tower Mfg	10 1/2	7 1/2	7 1/2	- 1 1/2
14 1/2	14 1/2	800 Tulip Cup, w. l.	15	15	15	- 1/2
73 1/2	60 1/2	2,200 UN CARB & CARB (5)	69 1/2	68	68 1/2	- 1 1/2
22 1/2	15 1/2	1,500 UN Gas & Elec, new	33	32	32 1/2	- 1/2
50 1/2	45 1/2	2,800 UN Lt & P, A, (1.80)	48 1/2	45 1/2	47	+ 1/2
48 1/2	47	20 Do B (1.60)	48	47	48	- 1/2
44 1/2	42 1/2	200 UN Shoe Mach (2 1/2)	43 1/2	43 1/2	43 1/2	- 1/2
116 1/2	5 1/2	26,800 UN Prof Sh, new (40)	103 1/2	8	8 1/2	- 2 1/2
28 1/2	25 1/2	1,800 Universal Pictures, w. l	26 1/2	25 1/2	25 1/2	- 1/2
11 1/2	7 1/2	2,300 U S Light & Heat	16	1	1	- 1 1/2
2 1/2	2 1/2	4,600 Do Do pf	2 1/2	2 1/2	2 1/2	- 1/2
25 1/2	23 1/2	4,800 Util Pwr & Lt, Cl A (2)	25	24	24 1/2	- 1/2
19 1/2	19	100 U S Stores, Class A	19	19	19	- 1/2
109 1/2	90	250 VICTOR TALK M (8)	92 1/2	91	91	- 1 1/2
40 1/2	11 1/2	5,700 WARE RADIO	16 1/2	11 1/2	13	- 2 1/2
15 1/2	14	100 Warner Bros Pictures	15	15	15	- 1/2
16 1/2	15 1/2	7,500 Do Class A, w. l (1 1/2)	15 1/2	15 1/2	15 1/2	- 1/2
46 1/2	39 1/2	100 Warren Bros (4)	46 1/2	46 1/2	46 1/2	+ 1 1/2
38 1/2	33	2,300 Western Power	35 1/2	33	35 1/2	+ 1 1/2
85 1/2	85 1/2	50 Do Do pf (7)	85 1/2	85 1/2	85 1/2	- 1/2
24 1/2	15 1/2	10,000 new Rock Min Spg.	24	18	21 1/2	+ 3
24 1/2	15 1/2	6,100 Do new (1)	24 1/2	18 1/2	21	+ 1
7 1/2	3 1/2	15,600 Wickwire-Spencer Stl	5 1/2	4 1/2	5	- 1/2
22 1/2	15	1,300 YELLOW TAXI, N Y	16 1/2	15	15 1/2	- 1 1/2
STANDARD OIL SUBSIDIARIES						
21 1/2	18	17,400 ANGLO-AM (90c)	21 1/2	20 1/2	20 1/2	+ 1/2
4 1/2	2 1/2	200 Atlantic Lobos	2 1/2	2 1/2	2 1/2	- 1/2
70 1/2	212 1/2	90 BORNEO-SCRYM (12)	218	214	215	+ 2 1/2
72 1/2	62	320 Buckeye Pipe Line (4)	66 1/2	65	65	- 3
44 1/2	110	20 CHESEBROUGH pf (7)	110	110	110	- 4
70 1/2	48 1/2	200 Do com (2 1/2)	57 1/2	56	57 1/2	- 2
31 1/2	25 1/2	45,000 Continental n (1)	28	26 1/2	26 1/2	- 1 1/2
50 1/2	132 1/2	100 Cumberland P L (12)	134 1/2	133 1/2	134	+ 1 1/2
15 1/2	10	300 Crescent Pipe Line	12 1/2	12 1/2	12 1/2	+ 2 1/2
96 1/2	83	30 EUREKA P L (4)	84	83	83	- 1
98 1/2	56 1/2	200 GALENA-SIGNAL (4)	60	60	60	- 1 1/2
105 1/2	50	50 Do new pf (8)	102	102	102	- 1/2
47 1/2	42 1/2	6,900 HUMBLE (1.20)	46 1/2	44 1/2	45 1/2	- 1
54 1/2	127	440 ILLINOIS P L (12)	150	145	145	- 2 1/2
34 1/2	29 1/2	12,900 Imp Oil of Can, ex p (1)	31	29 1/2	30	- 1
84 1/2	75	740 Indiana Pipe Line (4)	76	75	75 1/2	- 1 1/2
28 1/2	23	39,000 International Pet (7 1/2)	26 1/2	25 1/2	25 1/2	- 1
90 1/2	137	740 MAGNOLIA PET (4)	145	139 1/2	140 1/2	- 1 1/2
25 1/2	23	500 NAT TRANSIT (1 1/2)	23 1/2	23	23	- 1/2
79 1/2	65 1/2	280 N Y Transit (3)	72	68	70	- 2
88 1/2	81 1/2	170 Northern P L (6)	85	84	84	- 1
75 1/2	64	3,300 OHIO (2)	71 1/2	69 1/2	69 1/2	- 1 1/2
44 1/2	35 1/2	2,300 PENN-MEX FUEL	40 1/2	40	40	- 1
43 1/2	32 1/2	11,700 Prairie O & G, new (2)	60 1/2	55	55 1/2	- 4 1/2
26 1/2	106	2,030 Prairie Pipe Line (8)	122 1/2	121	121	- 1 1/2
44 1/2	200	60 SOLAR REF (15)	232	225	225	- 9
93 1/2	84	180 South Pipe Line (4)	86	84 1/2	85	- 1/2
97 1/2	130	1,300 South Penn Oil	186	175	175	- 11
90 1/2	71 1/2	40 Southwest Pa P L (4)	72	71	71	- 1/2
40 1/2	34 1/2	96,600 Stand Oil of Ind (2 1/2)	65 1/2	60 1/2	62 1/2	- 3 1/2
42 1/2	34 1/2	2,400 Stand Oil of Ky (4)	40 1/2	36 1/2	37 1/2	- 3 1/2
44 1/2	116 1/2	2,600 Stand Oil of Ky (4)	118 1/2	116 1/2	116 1/2	- 1 1/2
0 1/2	24 1/2	90 Stand Oil of Neb (10)	26 1/2	25 1/2	25 1/2	- 8
83 1/2	43 1/2	12,700 Stand Oil of N Y (1.40)	45 1/2	43 1/2	43 1/2	- 2 1/2
9 1/2	33 1/2	170 Stand Oil of Ohio (10)	35 1/2	35 1/2	35 1/2	- 2 1/2
7 1/2	22	188 Swan & Finch	24 1/2	23	23	- 1/2
90 1/2	80 1/2	10,100 VACUUM OIL (14)	92 1/2	89 1/2	90 1/2	- 2 1/2

Dividend rates in dollars based on last quarterly or semi-annual payment or full rate for year 1924.

Company.	Rate, road.	Pay- able.	Books Close.	Company.	Rate, road.	Pay- able.	Books Close.	Company.	Rate, road.	Pay- able.	Books Close.	Company.	Rate, road.	Pay- able.	Books Close.
Ala & Vicksburg	2	Q Apr. 1	Mar. 2	Consol. Gas (N. Y.)	\$1.25	Q Apr. 1	Mar. 16	Public Service N. J.	\$1.25	Q Apr. 1	Mar. 13	Am. Art Wks. com. & pf. 15	Q Apr. 15	Mar. 16	
Bangor & Aroostook	75c	Q Apr. 1	Mar. 15	Consolidated Gas & E.	1.16	Q Apr. 1	Mar. 16	Do 8% pf.	2	Q Apr. 31	Mar. 13	Am. Bank Note	75c	Q Apr. 1	Mar. 16
Boston & Providence	1 1/2	Q Apr. 1	Mar. 15	Do prior pf.	1 1/2	Q Apr. 1	Mar. 16	Pub. Serv. of Oklahoma	2	Q Apr. 31	Mar. 23	Am. Brake Shoe & Fdy.	\$1.25	Q Apr. 31	Mar. 20
Boston & Lynn	2 1/2	Q Apr. 1	Mar. 16	Do do	1 1/2	Q Apr. 1	Mar. 16	Do prior lien.	1 1/2	Q Apr. 1	Mar. 23	Do pf.	1 1/2	Q Apr. 31	Mar. 20
Boston & Sudbury	1 1/2	Q Apr. 1	Mar. 16	Do do	1 1/2	Q Apr. 1	Mar. 16	Do pf.	1 1/2	Q Apr. 1	Mar. 23	Am. Can. pf.	1 1/2	Q Apr. 1	Mar. 17
Canadian Pacific	2 1/2	Q Apr. 1	Mar. 27	Detroit Edison	1 1/2	Q Apr. 15	Mar. 20	2d & 3d Sts., Phila.	1 1/2	Q Apr. 1	Feb. 28	Am. Car & Foundry	1 1/2	Q Apr. 1	Mar. 16
Do pf.	2	S Apr. 1	Feb. 27	Duquesne Light	1 1/2	Q Apr. 1	Feb. 14	Ridge Ave., Phila.	1 1/2	Q Apr. 1	Mar. 16	Am. Chain, Class A	50c	Q Apr. 31	Mar. 21
Caro., Clinch & Ohio	1 1/2	Q Apr. 10	Mar. 31	Dul-Superior Trac.	\$1	Q Apr. 1	Mar. 16	Savannah El. & P. pf.	2	Q Apr. 1	*Mar. 14	Am. Cigar pf.	1 1/2	Q Apr. 1	Mar. 14
C. C. & St. L. com.	1 1/2	Q Apr. 20	Apr. 1	East Mass. Ry. adj.	2 1/2	Q Apr. 1	Mar. 16	Do deb. Series A	2	Q Apr. 1	*Mar. 14	Am. Cyanamid	1 1/2	Q Apr. 1	Mar. 14
Cuba R. R. of Cuba	\$1.50	Q Apr. 1	Mar. 16	El. Pass. Electric	1 1/2	Q Apr. 1	Mar. 16	Shawinigan W. & P.	1 1/2	Q Apr. 1	*Mar. 20	Do pf.	1 1/2	Q Apr. 1	Mar. 14
Cuba R. R.	\$1.20	Q Apr. 1	Mar. 16	Do pf. B.	1 1/2	Q Apr. 1	*Mar. 15	So. Cal. Edison 7% pf.	1 1/2	Q Apr. 15	Feb. 20	Am. Drugist Syndicate	30c	Q Apr. 15	Mar. 10
Delaware & Hudson	2 1/2	Q Apr. 20	Feb. 26	Elec. Bond & Share	25c	Q Apr. 15	Mar. 20	So. Col. Power pf.	1 1/2	Q Apr. 15	Feb. 28	Am. Express	\$1.50	Q Apr. 1	Mar. 12
Detroit & Chicago	1 1/2	Q Apr. 6	Mar. 27	Fed. Light & Traction	\$1	Q Apr. 1	Mar. 14	So. Conn. Power pf.	1 1/2	Q Apr. 15	Mar. 31	Am. Fork & Hoe	1 1/2	Q Apr. 15	Mar. 15
Detroit & N. J.	1 1/2	Q Apr. 1	*Mar. 7	Frankford & So., Phila.	\$4.50	Q Apr. 1	Feb. 28	"Pittsburgh Water	1 1/2	Q Apr. 15	Apr. 1	Am. Locomotive	\$2.50	Q Apr. 31	Mar. 16
Lehigh Valley	87 1/2c	Q Apr. 1	Mar. 14	Galv. Houston Elec. pf.	3	S Apr. 1	Mar. 16	Do W. H. Elec.	1 1/2	Q Apr. 1	Mar. 21	Do	\$2.50	Ex. June 30	June 16
Do pf.	\$1.25	Q Apr. 1	Mar. 14	Georgia R. & P. 8% 1st pf.	2	Q Apr. 1	Mar. 10	Standard Gas & El.	75c	Q Apr. 25	Mar. 31	Do	\$2.50	Ex. Dec. 31	Dec. 14
Mo., Kan. & Texas pf.	1 1/2	Q May 1	Apr. 15	Do 7% 1st pf.	1 1/2	Q Apr. 1	Mar. 10	Standard G. & E. 8% pf.	2	Q Apr. 16	Feb. 28	Do	\$2.50	Ex. Dec. 31	Dec. 14
M. St. P. & S.S.M. 1.1	2	S Apr. 1	Mar. 20	Do 2d pf.	1	Q Sep. 1	Aug. 20	Tenney 2d Pr. 6% pf.	1 1/2	Q Apr. 1	Mar. 13	Am. Locomotive	\$2.50	Ex. Dec. 31	Dec. 14
Lack. R. R. of N. Y.	1 1/2	Q Apr. 1	*Mar. 24	Do 2d pf.	1	Q Sep. 1	Aug. 20	Do 7% pf.	1 1/2	Q Apr. 1	Mar. 13	Do	\$2.50	Ex. Dec. 31	Dec. 14
N. Y. Central	1 1/2	Q May 1	Apr. 1	Do 2d pf.	1	Q Dec. 1	Nov. 20	Toledo Edison prior pf.	2	Q Apr. 1	Mar. 14	Do pf.	1 1/2	Q Apr. 1	*Mar. 24
N. Y. Lack. & Western	1 1/2	Q Apr. 1	*Mar. 14	Germantown Pass. Ry.	\$1.31	Q Apr. 7	Mar. 17	Tri-City Ry. & L.	2 1/2	Q Apr. 1	Mar. 20	Am. Manufacturing	1 1/2	Q Apr. 1	Mar. 31
N. Y. Chi. & St. Louis	1 1/2	Q Apr. 1	Feb. 16	Gen. Gas & E. pf.	2	Q Apr. 7	Mar. 17	Do	2 1/2	Q July 1	June 20	Do	1 1/2	Q July 1	June 20
Do pf.	1 1/2	Q Apr. 1	Feb. 16	Do pf. B. & O. pf.	1 1/2	Q Apr. 1	Mar. 14	Do	2 1/2	Q Jan. 1	Dec. 20	Do	1 1/2	Q Dec. 31	Dec. 31
Norfolk & Western	1 1/2	Q Apr. 1	Mar. 19	Haverhill Gas Light	50c	Q Apr. 1	*Mar. 2	Twin City R. T. pf.	1 1/2	Q Apr. 1	Mar. 16	Do pf.	1 1/2	Q Apr. 31	Mar. 31
Old Colony	1 1/2	Q Apr. 1	Mar. 12	Hillside Bell Tel.	2 1/2	Q Mar. 31	Mar. 30	United Gas Imp.	\$1	Q Apr. 15	Mar. 31	Do pf.	1 1/2	Q July 1	July 1
Pere Marquette	1	Q Apr. 1	*Mar. 16	Ill. Northern Utl. pf.	3	Q May 1	Apr. 15	Do pf.	87 1/2c	Q June 15	May 31	Do pf.	1 1/2	Q Oct. 1	Oct. 1
Do prior pf.	1 1/2	Q May 1	*Mar. 15	Ill. Power & L. pf.	1 1/2	Q Apr. 1	Mar. 10	Do pf. Light & Power	87 1/2c	Q June 15	May 31	Am. Multigraph pf.	1 1/2	Q Apr. 1	Mar. 14
Phila. & Trenton	2 1/2	Q Apr. 10	Mar. 31	Indianapolis W. W. Sec.	3 1/2	S Apr. 1	Mar. 20	A & B.	45c	Q May 1	Apr. 15	Am. Piano	2	Q Apr. 1	Mar. 15
Pitts. Fort W. & Chi.	1 1/2	Q Apr. 1	*Mar. 10	Ind. Tel. & P.	1 1/2	Q Apr. 15	Mar. 27	Do pf. A.	\$1.63	Q Apr. 1	Mar. 16	Do pf.	1 1/2	Q Apr. 1	Mar. 15
Rock. & Bess. & L. E.	75c	Q Apr. 1	Mar. 14	Kan. Gas & E. pf.	1 1/2	Q Apr. 1	Mar. 14	Do pf. B.	41c	Q Apr. 1	Mar. 16	Am. Pneu. Serv. 1st pf.	\$1.75	Q Apr. 31	Mar. 20
Rock. & Bess. & L. E.	75c	Q Apr. 1	Mar. 14	Kan. C. & L. pf. A.	\$1.75	Q Apr. 1	Mar. 14	Do do	2	Q Apr. 1	Mar. 16	Am. Railway Express	\$1	Q Apr. 31	Mar. 31
St. J. S. Southwestern pf.	1 1/2	Q Mar. 31	*Mar. 14	Ky. Hydro-Elec. pf.	1 1/2	Q Apr. 20	Feb. 28	Do do	2	Q Apr. 1	Mar. 16	Am. Safety Razor	\$1.50	Q Apr. 1	Mar. 10
Do pf.	2 1/2	S Apr. 1	Mar. 16	Kentucky Securities	1 1/2	Q Apr. 1	Mar. 20	Utah Power & Light pf. 1 1/2	Q Apr. 1	Mar. 15	Am. Sales Book	40c	Q Apr. 1	Mar. 16	
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do pf.	1 1/2	Q Apr. 1	Mar. 20	Util. P. & L. Class A	50c	Q Apr. 1	Mar. 15	Am. Stores	40c	Q Apr. 1	Mar. 21
Do pf.	2 1/2	S Apr. 1	Mar. 16	Lack. Gas & E.	1 1/2	Q Apr. 1	Mar. 16	Utah Gas & Coke 1st pf. 1 1/2	Q Apr. 1	Mar. 14	Am. Steam	1 1/2	Q Apr. 1	Mar. 15	
Do pf.	2 1/2	S Apr. 1	Mar. 16	Lack. Island Lighting pf.	1 1/2	Q Apr. 1	Mar. 21	Do do	1 1/2	Q Apr. 1	Mar. 14	Do pf.	1 1/2	Q Apr. 1	Mar. 15
Do pf.	2 1/2	S Apr. 1	Mar. 16	Mackay Cos.	1 1/2	Q Apr. 1	*Mar. 7	West Penn Co.	\$1	Q Apr. 1	Mar. 16	Am. Steel Foundries	75c	Q Apr. 15	Apr. 1
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	West Penn Power pf.	1 1/2	Q May 1	Apr. 15	Do	75c	Q Apr. 15	Apr. 1
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	West Penn Rys. pf.	1 1/2	Q May 1	Apr. 15	Do	75c	Q Apr. 15	Apr. 1
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	West St. Gas & El. pf.	1 1/2	Q Apr. 15	Mar. 31	Do pf.	1 1/2	Q Apr. 31	Mar. 16
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	West St. Gas & El. pf.	1 1/2	Q Apr. 15	Mar. 31	Am. Gas Refining pf.	1 1/2	Q Apr. 2	Apr. 2
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Winnepeg Elec. pf.	1 1/2	Q Apr. 1	Mar. 16	Am. Tobacco pf.	1 1/2	Q Apr. 1	Mar. 7
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Wisconsin Power & L.	1 1/2	Q Apr. 16	Feb. 28	Am. Type Founders com.	1 1/2	Q Apr. 17	Apr. 10
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Yadkin River Power pf.	\$1.75	Q Apr. 1	Mar. 14	A & P.	1 1/2	Q Apr. 17	Apr. 10
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Am. Wholesale pf.	1 1/2	Q Apr. 1	Mar. 20
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Am. Window Glass M.	1 1/2	Q Apr. 1	Mar. 13
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do pf.	1 1/2	Q Apr. 1	Mar. 13
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Am. Woolen pf.	1 1/2	Q Apr. 15	Mar. 16
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Armour & Co. (Ill.) CLA	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do	1 1/2	Q Apr. 1	*Mar. 7	Do	1 1/2	Q Apr. 1	Mar. 14	Do	50c	Q Apr. 1	Mar. 14
Do pf.	2 1/2	S Apr. 1	Mar. 16	Do											

Company	Rate	Pay- able	Books	Company	Rate	Pay- able	Books	Company	Rate	Pay- able	Books	Company	Rate	Pay- able	Books
Cambridge Iron	\$1	Q Apr. 1	Mar. 14	General Petroleum	.50c	Q Apr. 15	Feb. 28	McCORD Rad. & M. C.I.A.	.75c	Q Apr. 1	Mar. 20	Seagrave Corp.	.30c	Q Apr. 30	Mar. 20
Canadian Car & Fdy. pf. 1%	Q Apr. 11	Mar. 26		Glidden Co. prior pf.	.1%	Q Apr. 1	Mar. 16	M. & M. Transp. pf.	.82c	Q Apr. 31	Mar. 7	Do pf.	.1%	Q Apr. 1	Mar. 20
Can. Comm. Cotton Mills				Globe Soap 1st, 2d & sp.		Q Apr. 16	Mar. 2	Mergenthaler Linotype	.2%	Q Apr. 30	Mar. 4	Seiberling Rubber pf.	.2	Acc Apr. 15	Apr. 5
Do particle, pf.	1	Q Apr. 1	Mar. 20	Goodyear T. & R. Cal. pf. 1%	1%	Q Apr. 1	Mar. 20	Merck & Co. pf.	.1%	Q Apr. 1	Mar. 17	Do	.2	Acc June 15	June 5
Can. Gen. Electric pf.	1%	Q Apr. 1	Mar. 20	Goodyear T. & R. Cal. pf. 1%	1%	Q Apr. 1	Mar. 16	Merriman Chemical	.1125	Q Apr. 1	Mar. 14	Shattuck (F. G.) Co.	.50c	Q Apr. 10	Mar. 20
Canadian Lumber pf.	1%	Q Apr. 1	Mar. 20	Goodyear T. & R. Cal. pf. 1%	1%	Q Apr. 1	Mar. 16	Met. Paving Brick pf.	.1%	Q Apr. 1	Mar. 14	Shell Union Oil Co.	.35c	Q Apr. 31	Mar. 2
Canfield Oil	.20	Stk Mar. 31	Mar. 20	Goodyear T. & R. Cal. pf. 1%	1%	Q Apr. 1	Mar. 18	Mexican Petroleum	.3	Q Apr. 20	Mar. 31	Shawmut Mfg.	.1%	Q Apr. 31	Mar. 20
Carter (Wm.) Co. pf.	.1%	Q Mar. 15	Mar. 10	Goodyear T. & R. Cal. pf. 1%	1%	Q Apr. 1	May 18	Michigan Sugar pf.	.150	Q Apr. 15	Feb. 28	Sherrin-Wm. Co. of Can.	.1%	Q Apr. 31	Mar. 28
Central Acquire Sugar	.150	Q Apr. 1	Mar. 21	Goodyear Tire & Rubber	.1%	Q Apr. 15	Mar. 23	Midland Steel Products	.1	Q Apr. 1	Mar. 21	Do pf.	.1%	Q Apr. 31	Feb. 28
Central Electric	.1%	Q Apr. 1	Mar. 15	Goodrich (B.F.) Co. pf.	.1%	Q Apr. 1	Mar. 16	Do pf.	.2	Q Apr. 1	Mar. 21	Simmons Co.	.50c	Q Apr. 1	Mar. 16
Cermeteed Prod. 1st & 2d pf.	.1%	Q Apr. 1	Mar. 20	Do pf.	.1%	Q Apr. 1	June 15	Miller Rubber	.150	Q Apr. 25	Apr. 10	Singer Mfg. Co.	.1%	Q Apr. 31	Mar. 10
Chandler Motor	.75c	Q Apr. 1	Mar. 21	Gossard (H. W.)	.25c	M May 1	Apr. 21	Maintain. Products	.25c	Ex Apr. 1	Mar. 16	Do pf.	.1%	Q Apr. 2	Mar. 20
Chesebrough Mfg.	.625c	Q Apr. 1	Mar. 31	Goulds Mfg.	.1%	Q Apr. 1	May 21	Mont. Ward pf. & Cl. A. 1.75	.75	Q Apr. 1	Mar. 21	So. Porto Rico Sugar	.1%	Q Apr. 1	Mar. 10
Chi. Mill & Lumber pf.	1%	Q Apr. 1	Mar. 23	Do pf.	.1%	Q Apr. 1	Mar. 20	Montreal Cottons	.1%	Q Apr. 15	Feb. 28	Do	.1%	Q Apr. 1	Mar. 10
Chile Copper	.625c	Q Apr. 1	Mar. 30	Do pf.	.1%	Q Apr. 1	Mar. 20	Do pf.	.30c	Q Apr. 1	Mar. 20	Spicer Mfg. Co. Lines	.2	Q Apr. 1	Mar. 20
Chi. Nipple Mfg. Cl. A.	.75c	Q Apr. 1	Mar. 15	Do pf.	.1%	Q Apr. 1	Mar. 20	Morgan Lithographing	.1%	Q Apr. 1	Mar. 16	Do	.2	Q Apr. 1	Mar. 20
Chi. Yellow Cab.	.21c	M May 1	Apr. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Murray Body	.60c	Q Apr. 1	Mar. 17	Sterling Oil & Dev.	.10c	Q Apr. 1	Mar. 10
Do	.21c	M June 1	May 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Stromberg Carburetor	.85c	Q Apr. 1	Mar. 10
Do	.21c	M June 1	May 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Symington (T.H.) Co.	.150	Q Apr. 1	Mar. 10
Do	.21c	M June 1	May 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Do	.1%	Q Apr. 1	Mar. 10
Do	.21c	M June 1	May 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Standard Oil (Cal.)	.50c	Q Apr. 1	Mar. 10
Do	.21c	M June 1	May 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Standard Oil (Ind.)	.625c	Q Apr. 1	Mar. 10
Chi. Hy. Equipment	.75c	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Swift & Co.	.2	Q Apr. 1	Mar. 10
Do pf.	.1%	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Standard Oil (Ky.)	.1%	Q Apr. 1	Mar. 10
Cities Service	.1%	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Standard Oil N. J.	.1%	Q Apr. 1	Mar. 10
Do pf.	.1%	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Do	.1%	Q Apr. 1	Mar. 10
Do pf.	.1%	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Do	.1%	Q Apr. 1	Mar. 10
Do pf.	.1%	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Do	.1%	Q Apr. 1	Mar. 10
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Do pf.	.1%	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Do	.1%	Q Apr. 1	Mar. 10
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Do pf.	.1%	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Do	.1%	Q Apr. 1	Mar. 10
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Do pf.	.1%	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Do	.1%	Q Apr. 1	Mar. 10
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Do pf.	.1%	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Do	.1%	Q Apr. 1	Mar. 10
Do pf.	.1%	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Do	.1%	Q Apr. 1	Mar. 10
Do pf.	.1%	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Do	.1%	Q Apr. 1	Mar. 10
Do pf.	.1%	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Do	.1%	Q Apr. 1	Mar. 10
Do pf.	.1%	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Do	.1%	Q Apr. 1	Mar. 10
Do pf.	.1%	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Do	.1%	Q Apr. 1	Mar. 10
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Do pf.	.1%	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Do	.1%	Q Apr. 1	Mar. 10
Do pf.	.1%	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Do	.1%	Q Apr. 1	Mar. 10
Do pf.	.1%	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Do	.1%	Q Apr. 1	Mar. 10
Do pf.	.1%	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Do	.1%	Q Apr. 1	Mar. 10
Do pf.	.1%	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Do	.1%	Q Apr. 1	Mar. 10
Do pf.	.1%	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Do	.1%	Q Apr. 1	Mar. 10
Do pf.	.1%	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Do	.1%	Q Apr. 1	Mar. 10
Do pf.	.1%	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%	Stk Apr. 1	Mar. 17	Do	.1%	Q Apr. 1	Mar. 10
Do pf.	.1%	Q Mar. 31	Mar. 20	Do pf.	.1%	Q Apr. 1	Mar. 20	Do	.1%						

Annalist Business Bookshelf

THE CONSOLIDATION OF RAILROADS
by Walter M. W. Splawn, Ph. D. 290 pp.
New York: The Macmillan Company, 1925.

THE proposal to group into a limited number of systems all of the railroads of the United States is not a new idea; yet it is a constantly recurring one and one of vital interest to all of us. This volume treats of the whole question of consolidation as provided under the Transportation act of 1920 and is written in a non-technical style, which will be appreciated by the lay reader. The author is a member of the Texas Railroad Commission and Professor of Economics in the University of Texas, and his presentation of the subject is clear and illuminating and will probably be read with interest by many.

BOND SALESMANSHIP, by William T. Townsend. 466 pp. New York: Henry Holt & Co. 1925.

THIS is certainly a book, as its author states in his preface, which "needed writing," now that so many men just out of college take up bond selling as a profession with little or no knowledge of just what they are going in for. The

author, besides being sales manager for J. G. White & Co., Inc., New York, is an instructor at Columbia University in bond values and bond salesmanship, and so is doubly competent to write such a volume. He has the practical problems of bond salesmanship daily before him and, in addition, is aware of the classroom needs in the subject in hand.

The book is admirably done and should find a wide sale among those entering and those already for some time past in the bond-selling game. Especially good chapters are those on "The Psychology of the Sale," "Customary Objections," "Institutional Selling" and "The Organization of the Day's Work." A very complete index concludes the book.

DEVELOPING SALES PERSONALITY, by Elmer E. Ferris. 157 pp. New York: Prentice-Hall, Inc. 1925.

THE author of the present volume is Professor of Salesmanship in New York University, prior to which he held various positions of trust and responsibility in the business world. Three elements that enter into successful sales personality were chosen as foremost in importance in the first edition of the book, but, upon further reflection, another has been added in this, the second edition.

namely, the personal contact element. Other chapters reproduced from the first edition have been considerably enlarged. One of the important elements discussed is the physical, in which mental attitude and health play a predominant part; another is the intellectual element of a sales personality and how to develop it; a third is the element of vital energy.

Written especially for salesmen and sales executives, the book will prove of value likewise to any one whose business brings him into frequent contact with possible clients or customers, and it can be heartily recommended.

THE VALUATION OF INDUSTRIAL SECURITIES, by Ralph Eastman Badger, Ph. D. 188 pp. New York: Prentice-Hall, Inc., 1925.

ALL persons actively engaged in trading in industrial securities, as well as those more mildly interested in the subject, will find in the present volume a mine of valuable information to aid in arriving at independent decisions regarding the values of industrial securities. Special statistical data and appendices are provided, which add to the value of the book. The author is Associate Professor of Economics in Brown University.

DIVIDENDS.

Remington-Noiseless Typewriter Corporation

Preferred Dividend No. 1

New York, March 10, 1925.

The Board of Directors has this day declared a quarterly dividend of 1½% (\$1.75) per share on the Preferred Stock, payable April 15, 1925, to stockholders of record April 4, 1925.

HAROLD E. SMITH,
Secretary.

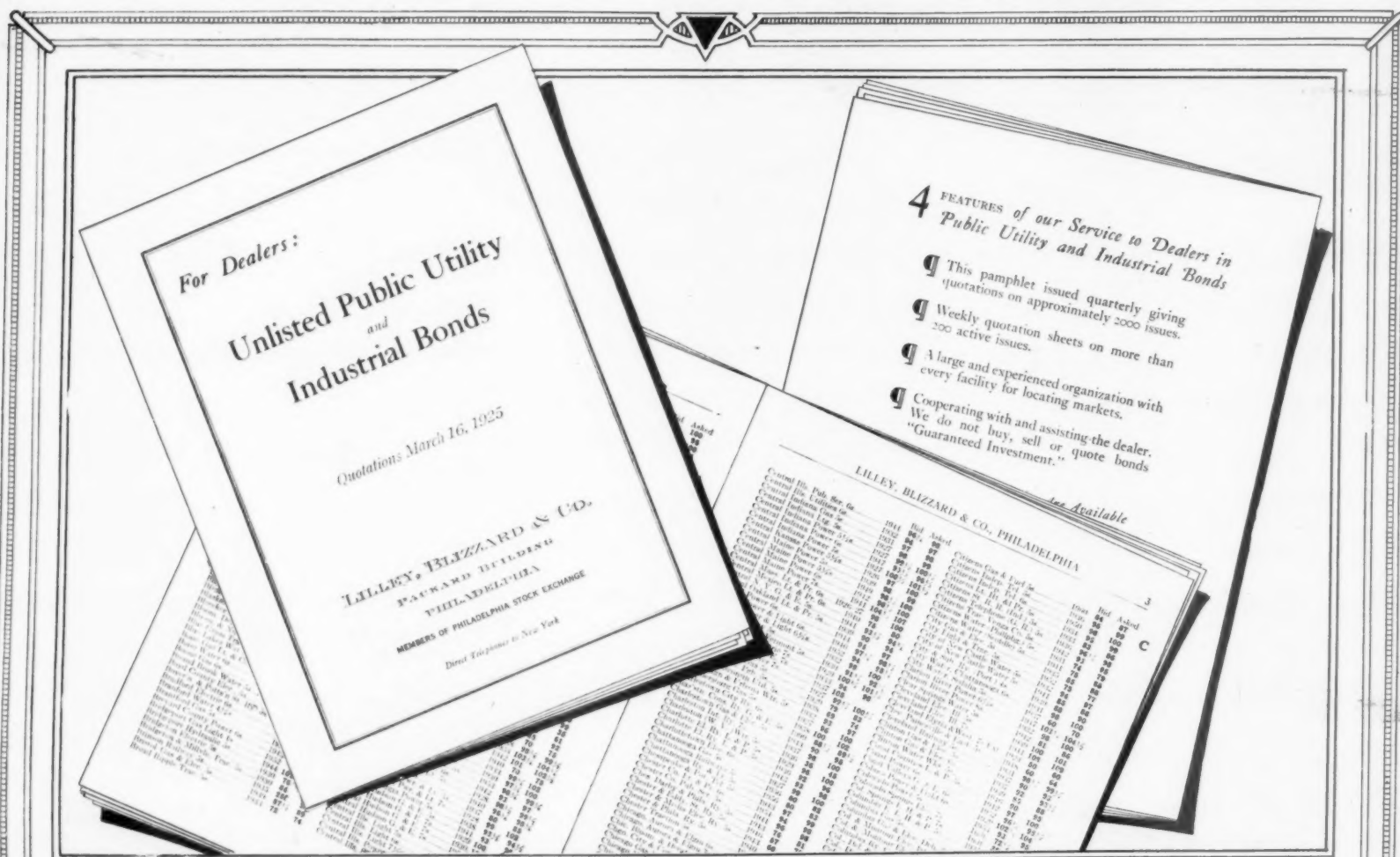
THE NEW YORK CENTRAL RAILROAD CO.
New York, March 11, 1925.

A Dividend of One Dollar and Seventy-five Cents (\$1.75) per share, on the Capital Stock of this Company, has been declared payable May 1, 1925, at the office of the General Treasurer, to stockholders of record at the close of business April 1, 1925.

H. G. SNELLING, Assistant General Treasurer.

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